

The NATIONAL UNDERWRITER

Published weekly at 175 W. Jackson Blvd., Chicago 4, Illinois. Second class postage paid at Chicago.

30¢ a copy
\$7.50 a Year

March 24, 1961
65th Year, No. 12

The National Weekly Newspaper of Fire and Casualty Insurance

General Re Plans \$5 Million Life Reinsurance Unit

Cathcart Also Reports Good Year Except For Bonds And Donna, Which Set Record

General Re is forming a life reinsurance subsidiary with capital of \$5 million, James A. Cathcart, chairman, told stockholders in his annual report. During 1960 General Re had a 9% increase in written premiums for a total of \$65,112,000. Investment income before taxes was \$4.6 million, a rise of 14%, he reported.



James A. Cathcart

The life reinsurer will conduct a reinsurance business only, Mr. Cathcart emphasized, in life and accident. This maintains the policy of the company to serve its clients on a professional basis, he stated, "and we will not compete with our clients by engaging in the business of life insurance."

The life company will enable General Re to augment its facilities and offer a comprehensive service in all fields of reinsurance. He said General Re expects to put together a quality organization which will build slowly but soundly. Consequently, he does not expect profits of any size for some time.

General Re's increase in premiums and Hurricane Donna and surety losses combined to produce an underwriting loss of \$502,000 for the year, Mr. Cathcart reported. Donna produced a larger dollar loss than any other single catastrophe in the company's history. However, the casualty business, in-bonds, was profitable. Assets stood at \$173,961,000 at year end, against \$159,910,000 a year before. Policyholders surplus was \$57,172,000, up \$3,121,000.

N.J. Agents Push Commission Bill

The midyear meeting of New Jersey Assn. of Insurance Agents at Haddonfield was highlighted by the announcement that the group will vigorously push for freedom of contract legislation similar to that in New York.

John Stevens, Bloomfield, chairman of the New Jersey association's legislative committee, reported that meetings with representatives of Mutual Agents Assn. of New Jersey and of New Jersey Brokers Assn. resulted in promises of support for the prepared bill. Further support is expected from other producer associations in the state and from Assn. of Real Estate Boards.

Edwin M. Rothberg, Plainfield, chairman of the casualty committee, called

(CONTINUED ON PAGE 37)

New Rating Plan For Low Valued Dwellings In Miss.

Mississippi has approved a new rating program for dwellings which, underwriters believe, will do much to alleviate the problems they have had with the low value habitational class. The filing, made by Mississippi Rating Bureau, includes a loss constant on dwellings, an increase in the minimum premium, a change in the term discount, and a rule that the minimum premium applies per building and not per policy.

The loss constant ranges in amount from \$3 on protected to \$10 in rural unprotected. The term rule now provides for a premium of 4.4 times annual for five years instead of the previous four times annual. This is expected to influence the writing of more three-year business. Most of this business has been written for five years.

The minimum premium, previously \$10 for five years, has been increased to \$10 per year. The new minimum is also subject to the revised term rule. The application of the minimum premium per dwelling and not per policy will stop the practice of many owners of several dwellings insuring them under one policy and getting the single minimum.

The effect of the new rating plan is illustrated by a policy just renewed under it. The three year premium on the \$2,000 tenant occupied dwelling was \$21.50. The renewal premium for the same term is \$31.30.

Mead Chairman, Crawford President Of Glens Falls

George D. Mead, president, has been elected chairman and chief executive officer of Glens Falls, and Robert P. Crawford is the new president. Morton T. Jones, president Kansas City F.&M., has been elected a director. Glens Falls recently acquired 99.8% of Kansas City F.&M., of which Mr. Jones continues as president.

William T. Clark has been made financial vice-president and secretary of Glens Falls, and Stephen T. Birdsall is promoted from assistant secretary to secretary. Richard C. Vandusen, Edwin F. Knoblock, and Alan H. Cantrell have been appointed secretaries.

Feb. Fire Losses Show 20.5% Rise

Fire losses in the U.S. in February amounted to \$116,606,000, a 20.5% increase over February, 1960, according to National Board. The February total is down by .6% from losses in January, 1961.

Losses for the first two months of 1961 totaled \$233,858,000, an increase of 23.2% over the similar period in 1960.

Allstate's Direct Premiums Pass The \$500 Million Mark

Allstate continued to rocket forward in 1960, passing the \$500 million mark in direct premiums, reaching \$471 million in earned premiums, of which \$425 million was automobile and \$13.6 million homeowners. Homeowners direct premiums were \$18.2 million. Allstate, already a power in the automobile business, is now in the top ranks of the dwelling fire writers as well.

On the earned premiums of \$471.5 million, Allstate shows a net underwriting gain of \$30,883,424 and an investment gain of \$26,216,318. After federal and other taxes of \$15,688,000, the company showed a net income of \$41,251,441. A \$26,722,273 increase in surplus brought the total surplus to policyholders on Dec. 31 to \$225,741,174. Assets were \$763,279,177, a gain of \$90 million.

Allstate has 5,746,000 policyholders, of which 4,478,000 are automobile.

The affiliated Allstate Fire added \$6.7 million in earned premiums to the automobile income, bringing that total to \$432 million in earned premium, an increase of \$56 million in 12 months in that department alone.

Allstate Life closed 1960 with \$1,663,000,000 insurance in force, a gain of \$265 million. The company is now writing life insurance in 50 states and the District of Columbia.

On April 17, Allstate will celebrate its 30th anniversary. President Judson B. Branch said the plans are for 1961 to be a year of "aggressive marketing, with continuing emphasis on providing the best claim service in the insurance business."

Bill To Restore Bureau Powers Dies In Wash.

The department-sponsored fire rating bill in Washington died in the senate. It was intended to restore controls on fire rating to the bureau, as such controls existed prior to the North America decision. The bill got out of the senate insurance committee with a favorable recommendation and nearly passed. It failed only because of parliamentary maneuvering.

Mutual Agents Get Several Views Of Future At Midyear

They Will Survive More Competition, Changes In Procedures, It Is Predicted

More than 400 attended the midyear meeting of National Assn. of Mutual Insurance Agents at Houston. Several speakers took occasion to predict a favorable future for the multi-company agent, though they emphasized the need for adaptability in a changing economic—and insurance—world.

The agency system is stronger today than ever before, George R. McKiever, Miami, president of the association, told the convention. He predicted that the system will continue to grow in spite of the many changes produced by multiple line underwriting.

Package policies, increased competition, new rates and forms, company and agency mergers, automation, and direct billing have all become prevalent. But Mr. McKiever believes that the independent agent will survive these changes and will be strengthened by them.

What Motivates People

A recent motivational survey of the insurance buying public indicated that the independent agent will continue as an integral part of the business, John S. Bickley, professor of insurance University of Texas, stated. The survey revealed that the insurance purchase is motivated by a desire for security and for prompt and fair claim payment. This, he said, calls for the service of an independent agent. He predicted that Americans, who now spend 8% of their disposable income for insurance, will spend 13% on that item by 1975.

Robert P. Palmer of the Kemper group said that the future will see more account selling, more account underwriting, more packaging, more mergers of companies and agencies, and a salesman with more knowledge

(CONTINUED ON PAGE 36)



Representatives of National Assn. of Insurance Agents and Recording & Statistical Corp. meet in New York to discuss automatic agency accounting. From left are Walter M. Slaughter and Eugene A. Toale, Recording & Statistical; James R. Mathews, assistant executive secretary of NAIA; Arthur F. Blum, Rockaway Park, N. Y., chairman of NAIA's subcommittee on automatic agency accounting; Paul O. Dow, treasurer of NAIA and staff secretary of the committee; Robert Vanderbeck and Charles Mooney, Recording & Statistical.

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Directors Approve Merger Of Hanover And Mass. Bonding

Directors of Hanover and Massachusetts Bonding have approved merger terms, to be effective June 30, subject to approval by stockholders and regulatory authorities. Under the terms of the merger each share of Massachusetts Bonding will be exchanged for

one share of Hanover.

James L. Dorris, president of Hanover, will become president and chief executive officer of the continuing company. A. Lawrence Pierson Jr., president of Massachusetts Bonding, will become chairman, and Donald Falvey, chairman of Massachusetts Bonding, will become honorary chairman of the continuing company.

New W. Va. Laws

Gov. Barron of West Virginia has signed a bill which makes an insurance rate filing and any supporting

information open to public inspection as soon as the data is received by the insurance commissioner. He also signed the bill that gives domestic insurers another five years, or until March 31, 1965, to meet requirements for additional surplus funds.

A third new law increases from 15 to 20 the maximum number of directors a domestic stock or mutual insurer may have.

Workmen's compensation weekly benefits have been increased from \$35 to \$38 and maximum medical payments from \$1,600 to \$2,400.

Top America Fore Loyalty Management Gets Realignment

Top level management of America Fore Loyalty has been realigned. J. Victor Herd, chairman and chief executive officer of America Fore companies, who recently was elected to similar positions for Loyalty group companies, has been named to the newly created position of chairman and chief executive officer of the Yorkshire-Seaboard companies of the group. He thus becomes chairman and chief executive officer of all companies.

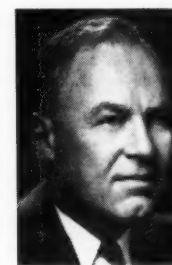
Nicholas Dekker has moved up from the presidency of America Fore to vice-chairman of all companies in the group. Nathan H. Wentworth, recently elected president of the Loyalty group insurers, has been elected president of all other domestic companies in the group. George A. Boyd has been named executive vice-president across the board. Geoffrey Davey's duties as vice-president and corporate secretary were extended to include group-wide responsibilities.

Alan O. Robinson, president, and Horace Crowell Jr., executive vice-president, of Yorkshire-Seaboard companies, whose duties heretofore have been limited to those insurers, have been elected vice-president and secretary, respectively, of all domestic America Fore companies. They are expected shortly to be named to the same titles for all domestic companies in the group.

Mr. Wentworth will continue to function from Loyalty's home office in Newark. All of the others have headquarters in the America Fore home office in New York.

The changes reflect the purpose of gradually realigning personnel to establish integrated management at all levels.

G. W. Smith Joins Hitke As Underwriting V-P



G. W. Smith

G. Wesley Smith has joined Kurt Hitke & Co. of Chicago as vice-president in charge of underwriting.

Mr. Smith has been with Aetna Casualty. He has been an insurance man since 1934, and was with Aetna Casualty for 22 years, the last five in the Chicago special risk underwriting

office.

Chicago Buyers Hear Talk On Adjustments

At the March meeting of Chicago chapter of American Society of Insurance Management, members and guests were treated to an exhaustive survey of loss adjustments.

Dale Stentz, assistant general manager General Adjustment Bureau, Chicago, did the honors and Kenneth F. Haelsig, the association's vice-president presided in the absence of President Paul Kipp, U.S. Gypsum.

Although the weather outside wasn't exactly the type that encourages the average golfer to dash out to the links, Roland W. Szalat, Celotex Corp., put in the first plug for the golf outing—June 20 at the Midwest Country Club.



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ANNUAL FINANCIAL STATEMENT

December 31, 1960

ADMITTED ASSETS

Cash on Hand and in Banks	\$ 1,678,594.54
Bonds	19,853,993.09*
Stocks	1,740,500.00**
Accrued Interest	132,898.41
Premiums in Course of Collection (Under 90 days)	1,542,530.23
Other Admitted Assets	36,816.74
TOTAL	\$24,985,333.01

LIABILITIES

Reserve for Losses and Loss Expense	\$14,004,394.85
Reserve for Unearned Premiums	4,564,891.97
Reserve for All Other Liabilities	129,371.45
Capital	\$1,200,000.00
Surplus	4,786,674.74
Surplus to Policyholders	5,974.74
TOTAL	\$24,985,333.01

* Amortized value

Bonds carried at \$633,718.25 in the above statement are deposited as required by law.

** Market value

Home Office

1790 Broadway, New York 19, N. Y.

Branch Offices

Philadelphia
Mall Bldg., Chestnut & 4th Sts.
Philadelphia 6, Pa.

Chicago
309 W. Jackson Blvd.
Chicago 6, Ill.

Minneapolis
3118 East Lake St.
Minneapolis, Minn.

Ruston
600 N. Trenton
Ruston, La.

Jacksonville
P.O. Box 927
Jacksonville, Fla.

Newark
Raymond Commerce Bldg.
Newark 2, N. J.

Pittsburgh
601 W. Gen. Robinson St.
Pittsburgh 12, Pa.

Lexington
628 E. Main St.
Lexington, Ky.

Coral Gables
932 Ponce deLeon
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New Materials And Construction Increase Hazard Potential, Fire Instructors Told

Rapid advances in technology are leading to processes and new types of structures which can drastically increase fire loss potential, Dale K. Auck, fire protection director of Federation of Mutual Fire Insurance Companies, told the annual Fire Department Instructors Conference at Memphis.

"New materials may come into wide use before the fire inspector can do more than guess at their burning characteristics," he said. The pace of technological change is speeding up at an ever increasing tempo, and fire officials will have to keep abreast of new hazards which can start fires and of new types of construction which might permit fires to create greater damage than was previously anticipated.

Mr. Auck reviewed changing fire

problems presented by some of the newer developments in building construction such as the use of glass, enclosing walls, laminated wood supports, pre-stressed concrete beams and plastic materials. He also cited the fire dangers in buildings with abnormal-size areas not equipped with automatic sprinkler protection.

The growing use of plastics in building, in manufactured products, and as substitutes for metallics raises new problems for fire departments, he said. Some plastics are non-burnable while others are quite flammable. While the general characteristics of flammability of a group of plastics may be known, it is unsafe to apply such a general classification to a specific plastic, he pointed out. Plastics used in building

construction should have a fire resistance equivalent to conventional building materials.

The manufacture of plastics involves organic peroxides which, as highly hazardous chemicals, must be considered potentially explosive by virtue of their thermal and shock sensitivity. "Every possible precaution of distance, construction and fire prevention should be employed where peroxides are used. Here is no place to allow only partial compliance with fire engineering recommendations," Mr. Auck said.

"American industry must come to look upon installed interior fire protection equipment as being a necessary functional part of any building just as important as heating, lighting, toilets, or stairways. Fire protection is a vital adjunct of production," he declared.

Norman H. Davis Jr., executive engineer of Underwriters Laboratories, outlined major developments in the fire extinguisher field. These included all-purpose ABC dry chemical extinguisher and extinguishers using foam compatible dry chemical or potassium bicarbonate dry chemical. Among the latest, he said, are extinguishers using Freon 13 B1 compressed gas and those using TBM boron oxide as extinguishing agents.

Mr. Davis described various U.L. tests in rating extinguishers for class A, B, and C fires. In order to qualify for a C classification, an extinguisher must be capable of being used on energized electrical wiring and equipment without hazard to the operator and must also be suitable for use on class A or B fires. Underwriters Laboratories will not list an extinguisher for use on class C fires only, he said.

Should Plan Techniques

Miles E. Woodworth, flammable liquids field engineer of National Fire Protection Assn., urged fire officials to plan fire fighting techniques and procedures for controlling fires in bulk plants storing flammable liquids. "In the past six years there have been 41 fire fighters killed because of inadequate or improper venting of above ground flammable liquid storage tanks, he said. Horizontal tanks may create the greatest hazard to the fire fighter unless they are installed to meet all of the NFPA requirements.

Illustrating his remarks with a film of the 1959 Kansas City bulk plant fire which killed six firemen, Mr. Woodworth laid down a number of rules for controlling fires of this character: Cut off the fuel supply; wash or flush burning liquids from under or around tanks; coordinate hose streams and use water fog protection for firemen; keep tanks cool with water streams; listen for increased whistling sound as a sign of pressure build-up inside tanks; keep unprotected steel supports of tanks cool with water streams to prevent collapse, and protect exposures.

Celina Mutual Has New Low Cost Accident Policy

Celina Mutual is offering a low cost accident policy for men or women over 18 and under 65 in units of \$1,000 subject to a maximum of \$3,000. Principal sum is paid for death or dismemberment as a result of an accident, and for injuries, \$100 is paid for doctor bills, \$100 for hospital bills, \$10 per week for a maximum of 52 weeks for total disability. In case of accidental death, \$100 is paid toward reducing funeral expenses. Premiums range from \$12.50 to \$55.80 per unit of \$1,000 depending on age and classification.

Program Ready For NAIA Midyear And EAC Annual Parley

Eastern Agents Conference will hold its annual meeting in conjunction with the NAIA midyear in Philadelphia April 16-18 at the Sheraton Hotel. The executive committee of NAIA will meet at the same place for three days before the EAC session. These meetings will be open to all members of NAIA who are on hand.

At the joint meeting beginning April 17 speakers will be Porter Ellis, Dallas, president of NAIA; John R. Barry, president of Corroon & Reynolds; Morton V.V. White of Allentown, Pa., chairman of the NAIA federal affairs committee; Frederick W. Doremus, assistant general manager of Inter-Regional Insurance Conference, and E. Stuart Windsor of Baltimore, chairman of the conference committee of EAC.

One morning of the EAC meeting will be left free for agents to attend the sessions of National Board of State Directors of NAIA. Among EAC program topics will be the present controversy over what should be done with the rate regulatory laws. On the entertainment side, there will be a tour of historic Philadelphia, a Sunday evening cocktail party and buffet, and the Tuesday evening banquet and entertainment.

EAC officers are Arthur L. Schwab of Staten Island, chairman; W. A. D'Espard of Washington and Frank J. Lowery of Providence, vice-chairmen, and William J. Graul of Pennsylvania, secretary.

Louis P. Siegel Jr. of Philadelphia is chairman of the EAC meeting committee, aided by George J. Margraff and John J. Maguire of Philadelphia and Frank Moses and Marshall Davis of the Pennsylvania association's headquarters staff.

Insurance Women's Assn. of Fort Wayne, Ind., has installed the following officers: Mrs. Velma Hinshaw, president; Mrs. Herbert Amstutz, vice-president; Mrs. Marvin Gehl, treasurer; Mrs. Roy Gerloff, recording secretary; and Miss Margaret Poling, corresponding secretary.

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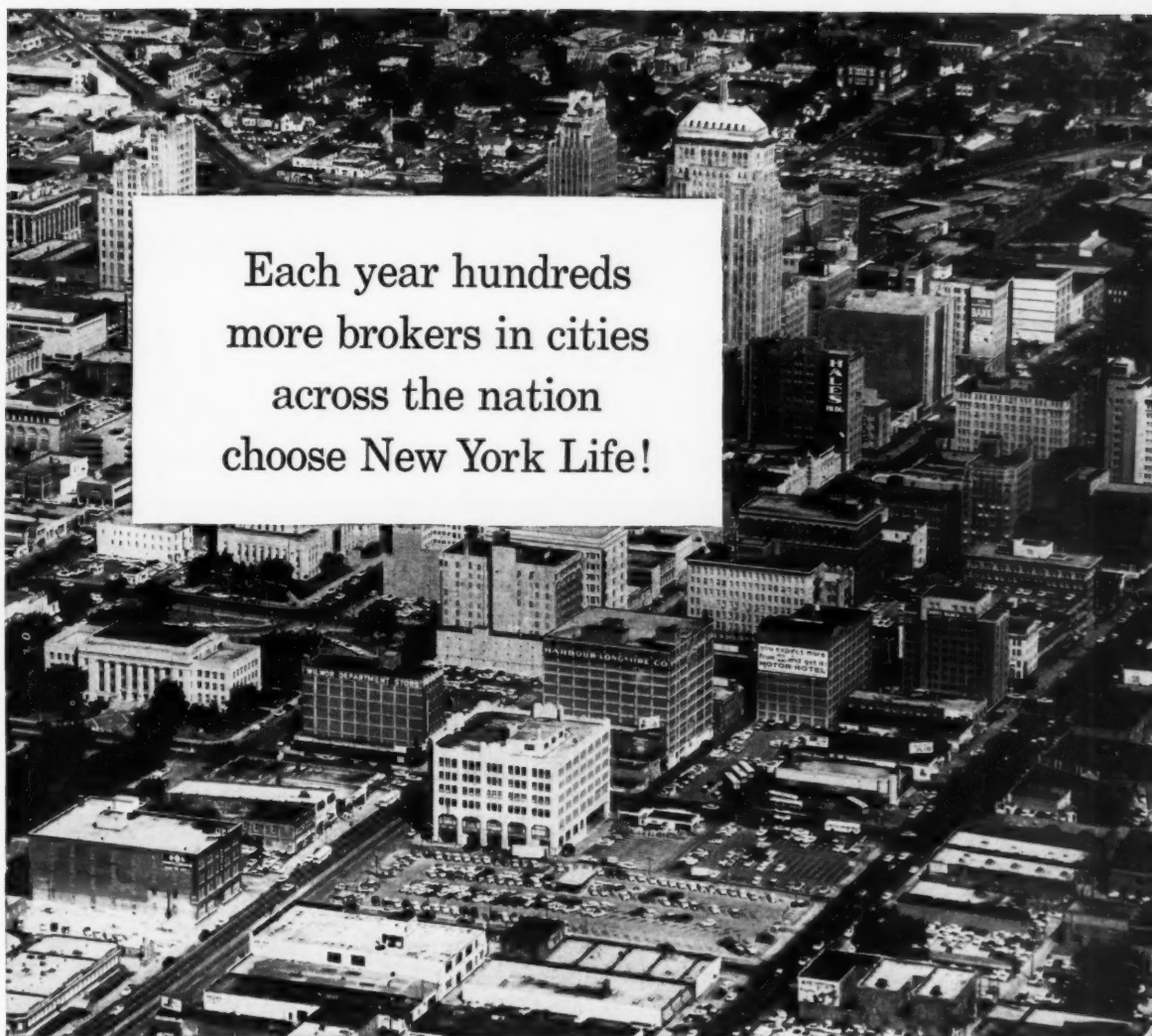
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Committee Tackles Terminology In Property And Liability Field

At its first meeting, the committee on property insurance terminology voted to revise its name to "the committee on property and liability insurance terminology." The meeting was held in the board room of Nationwide Mutual group in Columbus, O., with John S. Bickley, professor of insurance at University of Texas, presiding as chairman. Those attending the first session were luncheon guests of Nationwide.

The committee, sponsored by American Assn. of University Teachers of Insurance, outlined the areas of terminology with which it should be primarily concerned.

Mr. Bickley emphasized the long term character of the task being undertaken by the group. The work may require several years, and need for it may be continuous. Some of the work will be undertaken by subcommittees, to be appointed, generally on the basis of geographical location of committee members, which will explore individual areas of the business such as marine, fidelity and surety, third party liability, and the like.

Priority For Public

The committee is starting by the collection and circulation of terms which are the most obviously multiple—and therefore uncertain—in meaning, negative in sense, and for other reasons productive of communication difficulties and confusion. Priority will be given to those terms which reach the lay public because the coverage does. However, the committee will also deal with terms that reach the corporate or professional public, and those that are used exclusively within the business itself.

It was brought out that insurance terms used with the public should have a precise meaning as well as one that is positive rather than negative—viz., life insurance rather than death insurance; health rather than A&S; business continuance rather than business interruption. If terms which the business used with the public are positive, precise, and favorable, public acceptance of the business, which it badly needs, will tend to be improved. In these days of mass distribution of coverages that produce by far the greatest share of premiums—life, health, automobile, and homeowners—what is needed is a more favorable understanding of the business by the man who pays for it.

Problems Involved

Some of the problems inherent in any attempt to clarify terminology were pointed out. For example, the policies themselves may be archaic—one modern package policy, for example, has been described (by courts) as a monstrosity. Statutes governing insurance may be archaic. Federal Trade Commission is questioning the advertising of some companies on some lines. Thus, many terms questionable on grounds of clarity, simplicity, and singleness of meaning, and even propriety of intent, are inbedded in the policy language, in laws, in court decisions, and in selling practices.

Obviously, the committee cannot rewrite policies, amend statutes, and change selling practices. But it can point out improvements, agree on definitions, and conduct a program of information to editors, educators, associations, bureaus, and organizations.

In addition to Mr. Bickley, those attending the Columbus conference were Dr. Robert A. Rennie, Nationwide Mutual; E. S. Overman, American Institute; Carl E. McDowell, American Institute of Marine Underwriters; Robert M. Morrison of the Boston law firm of Morrison, Mahoney & Mil-

ler; Ambrose B. Kelly, Factory Mutuals.

Also, Robert I. Mehr, University of Illinois; Chester M. Kellogg, A. M. Best Co.; William H. Rodda, Transportation Insurance Rating Bureau; Richard E. Farrer, Commonwealth Life; Paul R. Gingher, State Automobile Mutual; G. Victor Hallman, American College of Life Underwriters; Hubert W. Yount, Liberty Mutual, and Kenneth O. Force, executive editor of THE NATIONAL UNDERWRITER.

Other members of the committee are Lyttleton M. Baldwin, Travelers;

Dr. Kenneth Black, Georgia State College of Business Administration; James M. Cahill, National Bureau; Ellis H. Carson, Boit, Dalton & Church, Boston; James B. Donovan, Watters & Donovan, New York; Frederick W. Conference; Dr. J. Edward Hedges, Indiana University; Dr. Clyde Kahler, University of Pennsylvania; Edwin W. Patterson, Columbia University; Robert W. Strain, Texas insurance department; Davis W. Gregg, American College of Life Underwriters, and William T. Beadles, Illinois Wesleyan University.



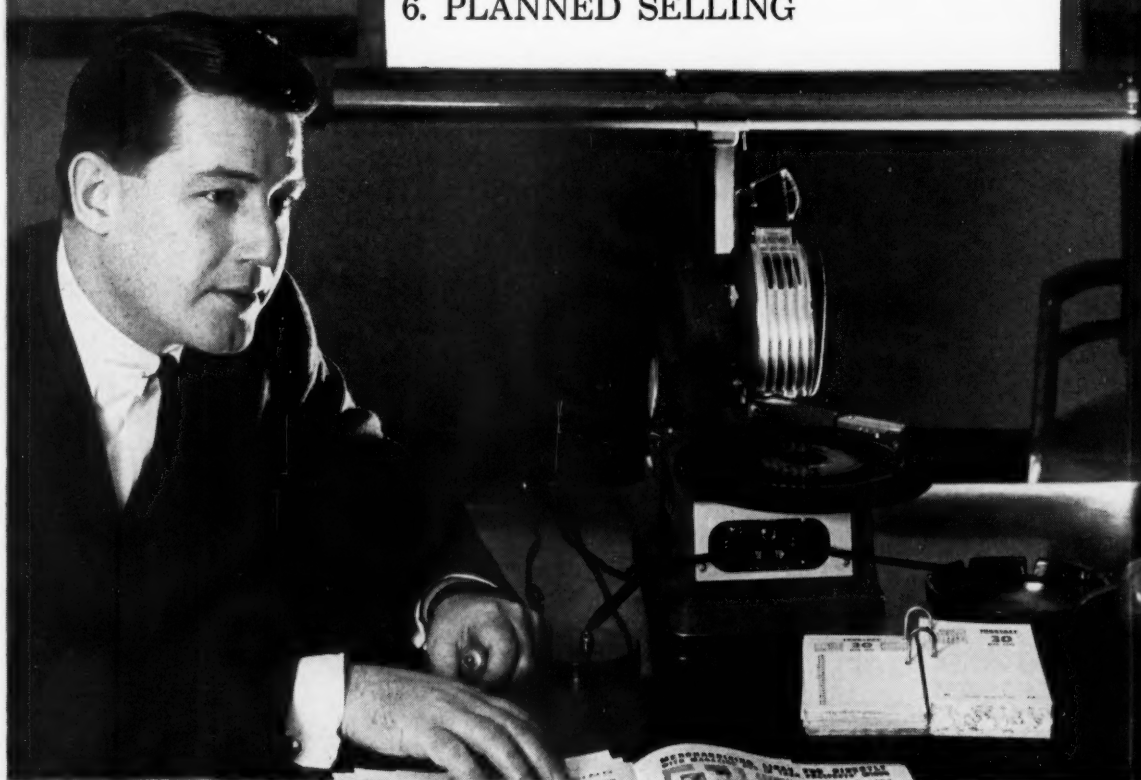
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50% Stock Dividend To Be Recommended For Combined Ins.

W. Clement Stone, president Combined of Chicago, has announced he will recommend a 50% stock dividend this year. In his annual report, Mr. Stone also said the company plans "to develop an ambitious five-year program" of expansion beginning immediately, part of the program being the purchase of "quality accident and

health business" from other companies which lack capital or surplus to carry or develop such business.

"Should this develop," Mr. Stone said, "it will be through the medium of purchase—not merger."

Mr. Stone said he would recommend that the directors call a special meeting of stockholders in the third quarter of this year to approve a stock dividend of one share for every two now outstanding. The dividend would be paid out of surplus by increasing the company's capitalization to 3,000,000 share of \$1 par value from the present

2,000,000 shares.

Combined and its subsidiaries reported net earnings for 1960 of \$2.21 per share compared with 98 cents in 1959. The wholly-owned subsidiaries are Hearthstone of Boston, Combined American of Dallas, and First National Casualty of Fond du Lac, Wis.

Helbing Insurance agency of St. Louis has come up with something a bit unusual in shirts for its bowling team. The rear shirt tails hang over the outside of the trousers and read "Complete Coverage."

Agricultural Had Underwriting Loss, Increase In Volume

Agricultural group had an underwriting loss of \$2,134,695 in 1960 against a loss of \$1,827,048 in 1959. Premiums written rose to \$40,747,701 from \$39,816,848. Policyholders surplus was \$19,451,639 compared with \$22,036,097. Unearned premium reserve increased to \$28,045,298 from \$27,928,487.



Robert G. Horr

In his report to stockholders, Robert G. Horr, president, noted that claims and expenses arising from Hurricane Donna amounted to \$1,666,976. Notwithstanding 1960 results affected by Donna catastrophe losses, it is still possible to discern a better underwriting trend. Procedures to refine the quality of business will be continued, Mr. Horr stated.

Stockholders have approved a plan for reorganizing the company, including a provision for increasing capital to 490,139 shares of \$10 par value. Also approved was an agreement to merge Anchor Casualty into Agricultural Dec. 31, 1961.

Investment income in 1960 was \$3.79 a share against \$3.22 in 1959. Operating earnings after taxes showed a deficit of 88 cents a share compared with a gain of 78 cents a share in 1959. Assets at the end of 1960 were \$67,072,510 against \$67,661,016 the year before.

Deutsch In PR Post With Doremus & Co.

Thomas A. Deutsch has joined the public relations department of Doremus & Company, New York advertising and public relations agency. Mr. Deutsch was previously associate editor of the Weekly Underwriter. He has also been public relations adviser to the New York State Life Underwriters Assn.

Before joining the Weekly Underwriter in 1956 as editor of its life, health and marine departments, Mr. Deutsch was with Prentice-Hall as an editor in the taxation and pension planning advisory department. Mr. Deutsch was appointed in 1958 to create and maintain a public education and news division for the New York State Life Underwriters Assn.

Zone 5 Making Plans

Zone 5 of NAIC will meet in Omaha April 23-25. Frank Barrett of Nebraska will be host of the eight-state affair. About 1,000 invitations are being extended to personnel concerned in Nebraska, Kansas, Colorado, Wyoming, New Mexico, Texas, Oklahoma and Arkansas. Initial expectations are that about 500 will attend.

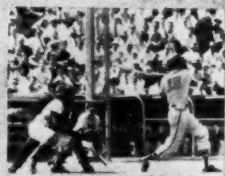
Defense Clinic At Milwaukee

Milwaukee Automobile Mutual will sponsor a defense clinic in Milwaukee July 13-14 for defense attorneys and insurance company claim personnel and counsel. Attendance will be only by invitation of companies which retain attorneys for defense.

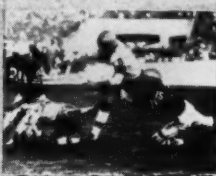
The theme will be "Defense on the Offense."

or GENERAL/SAFECO/LIFECO agents!

a special preview of a powerful new advertising campaign...



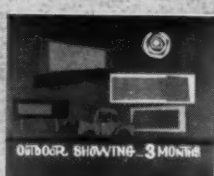
"In the Spring and Summer we'll have one-fourth sponsorship every other week of NBC's famous 'Major League Baseball' for 26 weeks with top sports announcers Lindsey Nelson and Joe Garagiola..."



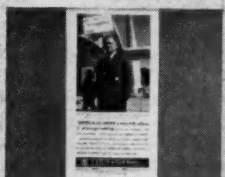
"Then next Fall we'll have 13 weeks of action-packed 'Pro Football Highlights,' hosted by grid great Tom Harmon."



"Every commercial will have local participating agents' names, addresses, phone numbers and pictures. Our Joint Co-op Advertising Plan puts this kind of top-flight television within the reach of all GENERAL/SAFECO/LIFECO agents..."



"We'll also have a three month outdoor showing in high traffic locations in major markets throughout the country. Each participating agent will receive proportionate identification..."



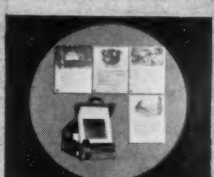
"We'll use TIME Magazine to pre-sell GENERAL to more than 900,000 top prospects in each issue. Through 1961 a series of eight two-third page advertisements will feature the commercial lines products and facilities offered by GENERAL agents."



"Individual agents will be able to tie in with national advertising with a wide variety of local advertising programs including newspaper, outdoor posters, radio commercials, theater screen advertising and hard-selling direct mail of all types."



"GENERAL'S new Yellow Page Co-op Plan will make it easy and inexpensive for agents to list under the GENERAL/SAFECO trade marks—the same trade marks that will be seen on TV and in TIME Magazine all over America..."



"Agents will be able to increase sales and profits with a wide range of Planned Sales programs, including Dukane projectors with complete selections of high impact films and 'Envoys in Envelopes' planned prospecting programs."

"The complete, hard hitting advertising program we've described is just one example of *Progress Through Partnership* with GENERAL/SAFECO/LIFECO.
Is this your kind of company?
Let us know—mail coupon today!"

GENERAL
SAFECO
LIFECO

INSURANCE COMPANIES OF AMERICA
Home Office: Seattle. Division Offices: New York, Atlanta, Cincinnati, St. Louis, Dallas, Denver, Los Angeles, San Francisco and Vancouver, Canada

General Insurance Company of America
General Insurance Building, Dept. 801
Seattle 5, Washington

Please tell me more about *Progress Through Partnership* with GENERAL/SAFECO/LIFECO

Agency Name.....

Street.....

City..... Zone..... State.....

Signature.....

Bill Aims At Credit Life Reinsurance

WASHINGTON—Sen. Gore has introduced a bill aimed at eliminating tax avoidance by U. S. firms that set up foreign reinsurance subsidiaries. The measure would place a 30% tax on these transactions. The bill is specifically aimed at financial institutions and life insurers that have established foreign reinsurers to write credit life insurance. Sen. Gore notes that several such foreign reinsurers were formed after the life insurance

tax bill went through in 1959.

However, in submitting the bill, Sen. Gore stated that the bill "will correct the reinsurance abuse." He also mentions Allstate, which has a Swiss reinsurance subsidiary. The reaction of the fire and casualty business is that Sen. Gore may have his eye also on foreign reinsurers of U. S. fire-casualty insurers, of which there are several that have no connection with the credit life business.

Sen. Gore uses strong terms, such as "notorious," "tax dodging schemes," "tax evasion," "the reinsurance racket which has sprung up in the last two years" (which obviously refers to the credit life situation), and "tax haven." He emphasized that he was not casting any reflection on "legitimate, proper and worthwhile operations of reinsurance through such foreign companies (sic) as Lloyd's of London."

The most popular tax havens for American "tax avoiders" appear to be the Bahamas, Panama, Switzerland, Liechtenstein, Liberia, Bermuda, the

Netherlands Antilles, and Venezuela, he stated. He said it is difficult to get information on subsidiaries of U. S. firms in foreign lands. In fact, after it required more than five months for him to get some information from the American consulate general in Zurich about Liechtenstein, he commented that he hoped "this attitude, disinterest and lack of vigor and initiative is not typical of our representatives overseas."

Notes Four In Liechtenstein

Four American-owned insurers now doing business in Liechtenstein "for the purpose of tax dodging," Sen. Gore declared, are First Reinsurance Corp., owned by First Security Investment Corp. of Salt Lake City; Falcon Reinsurance Corp., owned by Dixie Finance Co. of Georgia; Intermountain Reinsurance Co., owned by Motors Acceptance Corp. of Nevada ("not GMAC"), and Ambank Re, owned by American Bankers Ins. Co. of Florida.

"The profit on credit life insurance is extremely high, often amounting to more than 50% of the premium charged," Sen. Gore declared. "After credit life insurance began to be written extensively, the lending institutions began to realize that the insurance companies were making this unconscionable profit from business which was controlled by the finance companies."

"The finance companies then looked for a way to participate in these profits. Some of them organized their own insurance companies. One company whose annual statement I happen to have has six subsidiary insurance companies of one kind or another. There is no indication whether any of these companies are foreign or domestic or which are reinsurance subsidiaries."

Tax Act Spurred Action

With the passage of the life insurance company tax act of 1959, he went on, "a device was worked out whereby a reinsurance company, in some cases a subsidiary of the domestic insurance company and in others a subsidiary of the lending institution, was established in a tax haven country. Credit life insurance then was written by the domestic insurance company, often an independent company not owned by the finance company, and this business then would be reinsured in the dummy tax haven company, sometimes actually owned by the finance company. This transferred most of the profit, really in the form of a kickback to the finance company, out of the U.S. and into a foreign tax haven in such a way as to escape U. S. taxation almost altogether."

AMERICAN STATES INSURANCE

**Three
Strong
Companies**



**Offering Agents
Complete
Multiple Line
Facilities**

DUDLEY R. GALLAHUE
Chairman of the Board

EDWARD F. GALLAHUE
President

AMERICAN STATES INSURANCE COMPANY

Admitted Assets	1960
Cash	\$ 4,468,424.00
U. S. Government Bonds	12,201,361.88
State, Municipal and Miscellaneous Bonds	764,616.99
Preferred Stocks	5,803,184.00
Common Stocks of Subsidiaries:	
American States Life Insurance Co.	1,537,635.00
American Economy Insurance Co.	1,812,078.00
Other Common Stocks	11,998,358.14
Home Office Real Estate	1,854,137.70
Premiums Receivable (Under 90 days)	5,634,596.72
Accrued Interest and Other Assets	228,659.83
	<u>\$46,303,052.26</u>

Liabilities . . . Capital and Surplus	1960
Reserve for Unearned Premiums	\$19,138,814.73
Reserve for Claims, Losses and Adjustment Expense	10,991,662.04
Reserve for Taxes	656,887.15
Dividends Payable	126,698.54
All Other Liabilities	408,839.27
Total Liabilities	<u>\$31,322,901.73</u>
Capital Stock, Par Value	2,269,790.00
Voluntary Reserve for Contingencies	710,360.53
Net Surplus	12,000,000.00
Surplus as Regards Policyholders	<u>14,980,150.53</u>
	<u>\$46,303,052.26</u>

AMERICAN STATES LIFE INSURANCE COMPANY

Admitted Assets	
Cash	\$ 122,369.42
Bonds	1,950,316.11
Policy Loans	5,154.79
Premiums—deferred and uncollected	135,280.69
Interest Due and Accrued	24,987.56
	<u>\$2,238,108.57</u>

Liabilities . . . Capital and Surplus	
Policy Reserves	\$ 481,443.00
Incurred Claims	8,726.00
Premiums and other monies paid in advance	23,861.88
Expenses due and accrued	24,465.14
Reserve for Taxes	9,172.15
Mandatory Security Reserve	19,948.24
All Other Liabilities	22,598.95
Capital Stock, Par Value	1,000,000.00
Surplus	<u>647,893.21</u>
	<u>\$2,238,108.57</u>

AMERICAN ECONOMY INSURANCE COMPANY

Admitted Assets	
Cash	\$ 197,585.36
U. S. Government Bonds	2,158,355.08
Premiums Receivable (Under 90 days)	3,028.89
Accrued Interest and Other Assets	32,983.86
	<u>\$2,391,953.19</u>

Liabilities . . . Capital and Surplus	
Reserve for Unearned Premiums	\$ 236,014.93
Reserve for Claims, Losses and Adjustment Expense	271,097.35
Reserve for Taxes	20,810.58
All Other Liabilities	28,085.78
Capital Stock, Par Value	1,000,000.00
Surplus	<u>835,944.55</u>
	<u>\$2,391,953.19</u>

**Financial Statements
As of December 31, 1960**

HOME OFFICES: 542 N. Meridian Street, Indianapolis 4, Indiana

**EXCESS
and
SURPLUS
LINES**

Finest American & Foreign
Markets including Lloyd's
UNUSUAL INSURANCES

Since  1902

Meeker-Magner

Insurance Exchange • Chicago 4
Webster 9-5500 • Cable Ememco
Stuart Weyforth, Jr. • Peter Wood



Small group plans giving you a king-size headache?

LET MINI-GROUP,[®] Nationwide's new 10-to-24 plan, solve your problem. Never before such flexibility of coverage for small groups. Five hospital-surgical schedules (including in-hospital medical expense) on a 70 or 31 day basis—plus weekly income, life insurance and accidental death and dismemberment. Even *dependent life for families* where statutes permit. Specified dread disease and supplemental accident optional with any plan. Standard commissions paid monthly plus renewals. Complete administration by Nationwide—claims paid from office nearest policyholder...your time's your own after sale. For complete MINI-GROUP[®] sales kit, contact your nearest Nationwide group office or write Group Sales, Dept. N, Nationwide, 246 No. High St., Columbus 16, Ohio.



...the company that created **SECURANCE**

Nationwide Mutual Insurance Company/Nationwide Life Insurance Company
home office: Columbus, Ohio



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**Your clients can't move
today unless you provide them
with adequate Liability coverage**

Whether it's a need for higher limits or an extra-hazardous hard-to-place risk—here you'll find the service and the markets you need.

Our long experience with both London and American Underwriters makes us the ideal choice when you have a knotty Liability problem.

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RHODES-HAVERY BLDG. • ATLANTA 3, GA. • Jackson 4-3856
3130 N. MERIDIAN ST. • INDIANAPOLIS 8, IND. • Walnut 4-5391

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1375 PEACHTREE STREET, N. E. ATLANTA 9, GEORGIA

Two Iowa Mutuals Planning Merger

Allied Mutual and Town Mutual Dwelling, both of Des Moines, are planning to merge. Directors of the companies have approved the proposal and only the sanction of the Iowa department is needed.

The companies operate on the agency system and have a combined representation in Iowa of more than 1,000 agents with several hundred more in the middle west. The combined company would have assets of approximately \$25 million and gross surplus of \$9,500,000.

Town Mutual Dwelling is the largest specialized mutual insurer of dwellings in the U.S. Lester T. Jones is president. He joined Town Mutual 34 years ago and assumed the presidency upon the death of B. Rees Jones in 1950. While president of Town Mutual in 1929, B. Rees Jones was one of the founders of Allied Mutual and its first chairman.

Allied Mutual, founded in 1929 as an auto insurer, changed to multiple line underwriting five years ago. While fire and inland marine writings increased 41% in 1960, almost 80% of the volume still is auto.

Robert B. Goode, who joined Allied Mutual in 1936, assumed the presidency three years ago, succeeding Harold S. Evans.

Goode To Be Chairman

Under the merger, Mr. Goode will become chairman and Lester T. Jones will be president. Other officers of the company will be John E. Evans, executive vice-president; William J. Hancock, 1st vice-president and secretary; George E. Moore, O. Knox Kling, W. J. Rompf, Robert R. Collins, Lyle Niswander, J. J. Sempel, vice-presidents; C. E. Gross, treasurer and assistant secretary; Dwayne Stebbins, assistant secretary; Rex H. Fowler, general counsel.

The working staffs of present companies will eventually be integrated into the newly enlarged home office building of Allied Mutual at 700 Fourth Street, Des Moines.

Both companies are writing in Colorado, Iowa, Kansas, Minnesota, Nebraska and South Dakota. Allied Mutual is also active in Arizona, North Dakota and Wyoming. Town Mutual is also active in Illinois and Missouri.

Wis. 1752 Club Elects

Wisconsin 1752 Club has elected George Kocheiser, Milwaukee manager Employers Mutual Casualty, president. Raymond Spletter, Cream City Mutual, is the new vice-president.

No Settlement Of Auto Commission Suit In Cal.

Attempts to negotiate a settlement of the anti-trust suit filed in California in 1957 by independent agents against insurers, charging that auto insurance commissions were reduced in a conspiracy that violated federal laws, have broken down and the case appeared to be headed for litigation in the federal courts.

It is understood the agents wanted what would have amounted to a consent decree from the companies but they could not get it. The agents are asking for treble damages, suing in the name of California League of Independent Insurance Producers against Aetna Casualty, Fireman's Fund, Great American, Royal Indemnity, Travelers and United Pacific. Pacific Indemnity originally was a defendant but it reached an out of court agreement.

Va. Approves Safe Driver Rating Plan

Virginia has approved the safe driver plan, the package automobile policy, an average increase of 12.2% in auto liability rates, and a reduction of 7.8% in physical damage rates. National Bureau and other rating organizations filed the program, which was opposed at a public hearing by several specialty insurers.

Under the program, each company may elect to use the safe driver plan on all of its eligible risks or on none. Companies using the package policy may use the safe driver plan.

Insurance Information Institute stated that the rating plan, which gives a 10% discount for drivers with a clean record for three years, and the package policy, which provides a 15% discount over the cost of separate coverages, will put the stock agency insurers in a vastly improved position to compete with the specialty companies for the better classes of risks.

Also, III stated, increased liability rates should improve the market and tend to hold down assignments.

Claims Inc. In New Office

Claims Inc. of Wichita, formerly Sheffer-Cunningham, marked its 30th anniversary recently and moved into larger quarters in the same building Sheffer-Cunningham opened its offices in 30 years ago.

The company was started in 1930 by Orville Sheffer and H. C. Cunningham to handle claims in the Wichita area. Today Claims Inc. has 30 persons in the general office and 30 resident representatives throughout Kansas.

LONG HAUL

TRUCK INSURANCE

Liability

Physical Damage

MID-STATES

General Agency, Inc.

HOME OFFICE
1911 1ST. AVE., N.
FORT DODGE, IOWA

BRANCH OFFICE
Board of Trade Bldg.
KANSAS CITY, MO.

AFFILIATED OFFICE
3262 SUL ROSS
HOUSTON 6, TEXAS

INQUIRIES INVITED

Compulsory Arbitration In Pa. Weighed

"Arbitration neither heals nor fails," Maurice Rosenberg, professor of law at Columbia University, and Myra Schubert, staff attorney for the university's project for effective justice, concludes in a report on compulsory arbitration of small claims in Pennsylvania. The study was published in the January issue of Harvard Law Review.

The evidence suggests that, at a price, the Pennsylvania plan will achieve savings for a heavily congested court of lesser jurisdiction. On the other hand, the report points out, Pennsylvania's experience provides no basis for the conclusion that compulsory arbitration as there practiced would be desirable or effective in unburdening backlogged courts of major civil jurisdiction.

The report presents the Columbia project's study of the Pennsylvania plan in operation, based on two earlier evaluations of the plan and especially on Philadelphia's experience with compulsory arbitration since 1958. This experience is particularly informative because the earlier evaluations were completed prior to institution of the plan in Philadelphia. The plan's more recent establishment there makes it possible to measure the impact of the system on the heavily delayed and congested trial calendar of the municipal court of Philadelphia.

Under the provisions of Pennsylvania's compulsory arbitration statute, claims for less than \$2,000 are heard by a panel of three arbitrators who are attorneys in the judicial district. The arbitration award, arrived at by majority vote, has the effect of a final judgment. The statute's twofold purpose is to expedite processing of smaller claims and to relieve the courts of small cases so that they can concentrate on re-

ducing delay in disposing of the larger ones.

Experience in the municipal court of Philadelphia since 1958, shows that in less than two years delay fell sharply from between 24 and 30 months to between three and five months. Outside Philadelphia, where referrals to arbitrators drained off smaller fractions of the business of courts of common pleas, the expected shrinkage in delay did not always materialize.

The reduction of delay in the municipal court occurred in spite of that court's jurisdictional ceiling being in-

creased to \$5,000—double the previous limit—at the same time as compulsory arbitration went into effect. Nevertheless, as of July 1, 1959, the court could announce that a case would be listed for trial within three months after filing of an order for trial. Presumably delay would have been further diminished had the court's jurisdiction not been expanded.

Court figures show that approximately 17% of the cases listed for trial in the pre-arbitration years 1955-1957 resulted in a jury verdict or

(CONTINUED ON PAGE 34)

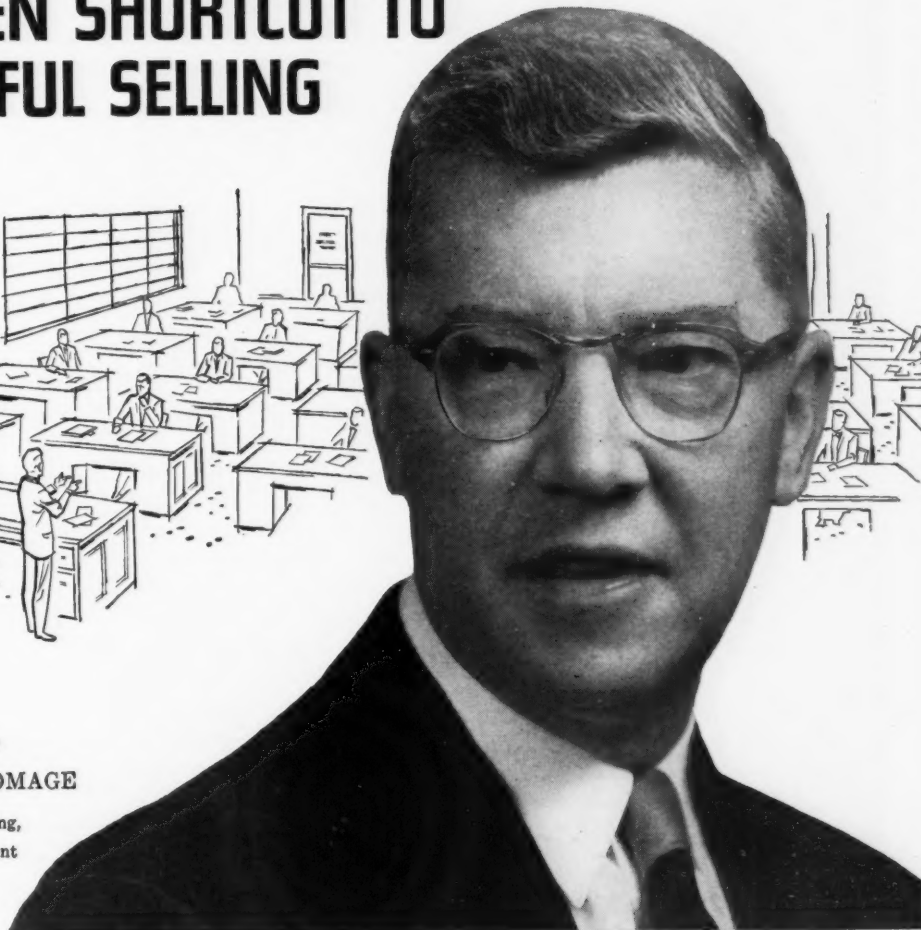
Ætna Casualty's Home Office Sales Course is A PROVEN SHORTCUT TO SUCCESSFUL SELLING



A statement by

HOWARD M. BROMAGE

Director of Training,
Agency Department



Chicago Engineers Hear Affect Of Corrosion On Fire Protection Systems

Corrosion as it may affect fire protection systems and its causes, cost and control were described by John T. Franks, U.S. fifth army chief of water and sewage, at the March meeting of Chicago chapter of Society of Fire Protection Engineers.

Corrosion, he explained, may be the result of connections of dissimilar metal, differential in electrolytes, stray currents or by direct chemical attack. It may take the form of pitting; rusting; slabbing, that is, formation of heavy rust scales with active corrosion beneath; graphitization in cast iron, and dezincification in brass.

Another destructive condition, distinct from corrosion is scale, which develops from calcium and magnesium salts of carbonates and sulfates and other minerals found in water.

Will Restrict Flow

Inside the pipes, corrosion products will restrict flow by roughness or by diminishing the pipe diameter. On the exterior, it can cause leaks and breaks.

Polyphosphates may be used for interior control, Mr. Franks said, but he warned that when chemical means are used, the corrosion may be accelerated unless the anodic areas are completely smothered. Outside corrosion may be combatted by coatings, wrappings or cathodic protection either by galvanic anodes or applied rectified currents.

These controls cost money, Mr. Franks said, and the poser for engineers is how much can be afforded to maintain and protect. The answer depends on study based on facts, assumptions and projections, and each situation is a problem in itself. "Nevertheless, in general the old saw about 'for want of a nail the battle was lost' makes sense in this case," he declared.

Only recently have army engineers been alerted to the problem of corrosion in sprinkler systems. They are taking steps to protect against it, but the solution is not yet clear and advice is welcome, Mr. Franks remarked.

"In these highly competitive, stimulating days in the insurance business, the rewards of increased earnings are going—in greater measure than ever—to producers who successfully combine up-to-date knowledge of casualty and property insurance with sales know-how and willingness to go after business aggressively.

As over 6,000 graduates can testify, Ætna Casualty's Home Office Sales Course has been imparting this combination of knowledge, salesmanship and self-confidence to agents for the past thirty years. After five weeks of

concentrated study with emphasis on *practical application* of knowledge, agents return home as insurance professionals, well prepared to sell intelligently and to meet competition successfully.

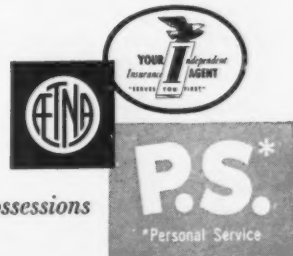
The Sales Course is offered to Ætna Casualty representatives throughout the country. It's hard work, but it pays. Ask any man who's been there. The Course is another important reason why Ætna Casualty has so many loyal agents—and why Ætna Casualty agents have so many loyal clients."

Agency building is our business

ÆTNA CASUALTY

Quality INSURANCE for individual, family, business, home and other possessions

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One PURPOSE

Royal-Globe has two kinds of engineers, fire protection and loss prevention. But often, as when both are called in to help plan better buildings, it becomes clear they have the same aim — to prevent harm to people and property. This example of working together is typical of all the men you'll meet from Royal-Globe. They are trained and developed not only to be experts in their technical fields, but moreover to be part of our cohesive production team, mobilized to help you give the best possible service, each in his own way.



Look for our ads in SATURDAY EVENING POST and TIME

ROYAL-GLOBE

INSURANCE COMPANIES New York 38, New York

ROYAL INSURANCE COMPANY, LTD. • THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY LTD. • ROYAL INDEMNITY COMPANY • GLOBE INDEMNITY COMPANY • QUEEN INSURANCE COMPANY OF AMERICA • NEWARK INSURANCE COMPANY • AMERICAN AND FOREIGN INSURANCE COMPANY • THE BRITISH & FOREIGN MARINE INSURANCE COMPANY LTD. • THAMES & MERSEY MARINE INSURANCE COMPANY, LTD.

Conventions

- April 4-6, Assn. of Mutual Insurance Engineers, annual, Benjamin Franklin Hotel, Philadelphia.
- April 5-7, National Assn. of Independent Insurers, workshop, Edgewater Beach Hotel, Chicago.
- April 5-7, Pacific Coast Advisory Assn., annual, Biltmore Hotel, Santa Barbara, Cal.
- April 9-11, Florida mutual agents, annual, Galt Ocean Mile Hotel, Ft. Lauderdale.
- April 9-11, Midwest Territorial Conference of NAIA, annual, LaSalle Hotel, Chicago.
- April 9-11, New York mutual agents, annual, Hotel Syracuse, Syracuse.
- April 9-13, National Assn. of Surety Bond Producers, annual, St. Francis Hotel, San Francisco.
- April 11-12, Arkansas mutual agents, annual, La Fayette Hotel, Little Rock.
- April 12, Houston Society of Insurance Management, spring conference, Shamrock Hilton Hotel.
- April 14, National Assn. of Insurance Commissioners, unauthorized insurance committee, Sherman Hotel, Chicago.
- April 16-18, Alabama mutual agents, annual, Town House Hotel, Mobile.
- April 16-18, Eastern Agents Conference, annual Sheraton Hotel, Philadelphia.
- April 17-18, Iowa mutual agents, annual, Savery Hotel, Des Moines.
- April 17-18, Ohio mutual agents, annual, Neil House Hotel, Columbus.
- April 17-19, National Assn. of Insurance Agents, midyear, Philadelphia.
- April 19, Chicago I-Day, annual, Conrad Hilton Hotel.
- April 19, Milwaukee I-Day, annual, Schroeder Hotel.
- April 20-21, Missouri mutual agents, annual, Hotel Governor, Jefferson City.
- April 20-21, Southern Claims Conference, annual, Dinkler-Plaza Hotel, Atlanta, Ga.
- April 23-25, National Assn. of Insurance Commissioners, Zone V, Town House Hotel, Omaha.
- April 23-27, American Assn. of Managing General Agents, annual, Camelback Inn, Phoenix.
- April 25-27, National Assn. of Insurance Commissioners, Zone II, Dupont Hotel, Wilmington.
- April 27, Insurance Rating Bureau of District of Columbia, annual, Army & Navy Club, Washington, D. C.
- April 27-28, National Assn. of Casualty & Surety Agents, midyear, Sheraton-Belvedere Hotel, Baltimore.
- May 1-2, Minnesota mutual agents, midyear seminar, Pick-Nicollet Hotel, Minneapolis.
- May 3-5, Casualty Actuarial Society, midyear, Concord Hotel, Klamath Lake, N. Y.
- May 4-5, Central Claim Executives Assn., annual, Arlington Hotel, Hot Springs, Ark.
- May 4-5, Conference of Mutual Casualty Companies, claim conference, Conrad Hilton Hotel, Chicago.
- May 5-6, Louisiana agents, annual, Edgewater Gulf Hotel, Edgewater Park, Miss.
- May 5-7, Montana mutual agents, annual, Diamond S. Ranchotel, Boulder, Mont.
- May 7-9, Alabama agents, annual, Russell-Erskine Hotel, Huntsville.
- May 7-9, Virginia & D. C. mutual agents, annual, Williamsburg Inn, Williamsburg.
- May 7-10, New York State agents, annual, Syracuse Hotel, Syracuse.
- May 8-10, Health Insurance Assn., annual, Biltmore Hotel, New York City.
- May 8-11, National Assn. of Insurance Brokers, annual, Fairmont Hotel, San Francisco.
- May 9, Assn. of Casualty & Surety Companies, annual, Waldorf-Astoria, New York City.
- May 9, Wisconsin agents, midyear, Hotel Lorraine, Madison.
- May 9-10, Insurance Research Fund of University of Wisconsin, symposium on Workmen's Compensation in a Dynamic Society, Wisconsin Center Buildings, Madison.
- May 12-13, Mountain States mutual agents, annual, Harvest House, Boulder, Colo.
- May 12-13, Oklahoma agents, annual, Biltmore Hotel, Oklahoma City.
- May 14-15, Nebraska mutual agents, annual, Town House, Omaha.
- May 14-16, Iowa agents, annual, Savery Hotel, Des Moines.
- May 14-16, Pennsylvania agents, annual, Bedford Springs Hotel, Bedford.
- May 14-17, Insurance Accounting & Statistical Assn., annual, Biltmore Hotel, Los Angeles.
- May 16-19, National Assn. of Independent Adjusters, annual, Sheraton Towers Hotel, Chicago.
- May 18-19, Arkansas Agents, annual, Arlington Hotel, Hot Springs.
- May 18-20, Texas agents, annual, Galveston.
- May 19-20, North Carolina Health Underwriters Assn., sales congress, Barringer Hotel, Charlotte.
- May 21-23, Tennessee mutual agents, annual, Riverside Hotel, Gatlinburg.
- May 22, National Assn. of Mutual Casualty Companies, annual, Edgewater Beach Hotel, Chicago.
- May 22-24, American Mutual Insurance Alliance, Edgewater Beach Hotel, Chicago.
- May 23-24, Illinois Bureau of Casualty Insurers, annual, St. Nicholas Hotel, Springfield.

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TREATY-FACULTATIVE

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WABASH 2-7515

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PRESIDENT

DIRECTORY OF RESPONSIBLE
INDEPENDENT
ADJUSTERS

J. J. Kernaghan & Co. Ltd.

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WEST PALM BEACH 125 Lakeview Ave., TE 3-3646
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WETZEL CO. UTAH-IDAHO
INSURANCE ADJUSTERS

Home Office—428 So. Main, Salt Lake City, Utah
Day or night offices: Ogden, Utah; Provo, Utah;
Idaho Falls, Idaho; Pocatello, Idaho; Twin Falls, Idaho

Reports By Companies On 1960 Operations

Resumes from annual statements of companies writing \$5 million or more of earned premiums.

Surplus in the following company reports refers to surplus to policyholders:

American Agricultural Mutual—Assets, \$14,307,711, incr., \$1,085,691; loss res., \$4,660,361; unearned prem., \$1,437,193; underwriting gain, \$5,108; investment gain, \$428,543; net income, \$410,419; guaranty fund, \$2,085,000; surplus, \$5,827,991, incr., \$166,565.

Experience On 1960 Business

	Premiums Earned	Losses Incurred
Fire	1,927,332	1,027,893
Extended coverage	695,625	574,067
Other allied lines	8,381	18,566
Homeowners MP	37,975	19,858
Earthquake	153	—
Hail (growing crops)	169,507	180,687
Inland marine	20,549	6,647
Blanket personal property	40,304	34,197
Accident (individual)	188	—
Workmen's comp.	38,693	11,907
Liability (not auto) BI	276,352	184,255
Liability (not auto) PD	20,233	73,500
Auto BI	1,637,597	1,745,168
Auto PDL	125,618	18,100
Catastrophe excess of loss	264,599	63,252
Total	5,263,106	3,958,097

American Manufacturers Mutual—Assets, \$22,923,267, incr., \$1,120,832; loss res., \$2,912,859; unearned prem., \$9,114,492; underwriting gain, \$2,470,022; investment gain, \$654,061; net income, \$2,918,668; surplus, \$6,250,000, incr., \$750,000.

Fire	5,087,557	1,716,471
Extended coverage	1,513,402	466,804
Other allied lines	112,278	44,801
Homeowners MP	2,452,141	1,033,691
Commercial MP	92,677	22,841
Earthquake	13,811	—100
Ocean marine	256,064	165,066
Inland marine	1,343,265	942,992
Accident (individual)	7,523	3,972
A&S (individual)	1,023	538
Hosp. & med. (individual)	23,116	9,259
Group A&S	6,139	4,651
Non-can A&S	1,530	572
Workmen's comp.	24,230	7,588
Liability (not auto) BI	38,770	20,100
Liability (not auto) PD	4,076	1,586
Auto BI	823,316	548,694
Auto PDL	297,544	164,191
Auto phys. dam.	1,425,101	605,570
Aircraft PHD	50,293	11,623
Glass	1,385	601
Burglary & theft	2,251	985
Excess reins.	—468,779	—567,086
Total	13,108,713	5,205,413

American Re—Assets, \$119,659,700, Incr., \$2,426,616; loss res., \$42,479,865; unearned prem., \$34,316,131; underwriting loss, \$2,279,270; investment gain, \$3,520,145; net income, \$1,498,339; capital, \$5,100,000; surplus, \$31,441,937, decr., \$2,188,792.

Fire	8,961,766	4,854,635
Extended coverage	2,824,979	1,537,032
Other allied lines	70,913	20,785
Homeowners MP	1,661,811	993,512
Commercial MP	134,042	95,409
Earthquake	34,716	162
Hail (growing crops)	1,502,387	853,850
Ocean marine	439,530	251,277
Inland marine	1,164,183	456,053
Accident (individual)	154,205	48,953
A&S (individual)	1,540,698	578,812
Group A&S	25,915	—879
Health only (indiv.)	5,729	4,022
Workmen's comp.	1,368,487	—80,253
Liability (not auto) BI	2,692,301	1,924,120
Liability (not auto) PD	634,878	447,570
Auto BI	7,605,894	6,633,501
Auto PDL	4,017,828	1,903,249
Auto phys. dam.	885,505	343,001
Aircraft PHD	163,690	99,808
Fidelity	1,811,660	1,523,598
Surety	8,975,693	6,198,164
Glass	15,697	1,576
Burglary & theft	241,561	74,285
Boiler & machinery	189,807	8,693
Water damage (casualty)	32	—
Credit	226,087	123,363
Total	47,349,996	28,896,308

American Surety—Assets, \$94,945,128, incr., \$1,861,773; loss res., \$29,908,200; unearned prem., \$33,917,519; underwriting loss, \$1,537,341; investment gain, \$4,297,424; net income, \$2,616,198; capital, \$7,800,000; surplus, \$23,128,679, incr., \$996,155.

Fire	2,359,749	1,290,812
Extended coverage	856,699	469,121
Other allied lines	17,554	1,323
Homeowners MP	1,084,854	618,786
Commercial MP	39,989	15,920
Earthquake	8,968	90,841
Ocean marine	166,765	896,656
Inland marine	1,543,944	896,656
Accident (individual)	5,959	4,115
A&S (individual)	22,670	3,481
Group A&S	66,018	46,691
Workmen's comp.	6,802,557	4,796,239
Liability (not auto) BI	5,695,579	2,379,350
Liability (not auto) PD	1,326,045	379,921
Auto BI	12,275,858	7,253,991
Auto PDL	5,374,770	2,902,365
Auto phys. dam.	5,387,879	2,803,877
Aircraft PHD	213,531	96,749
Fidelity	4,120,096	1,399,137
Surety	4,121,413	2,038,912
Glass	445,942	221,089
Burglary & theft	1,294,014	629,549
Boiler & machinery	363	—
Nuclear PHD	1,045	828
Spec. auto policy	8,398	10,841
Total	53,240,645	28,350,334

Atlantic National, Miami—Assets, \$11,348,101,

incr., \$1,716,718; loss res., \$6,361,275; unearned prem., \$1,169,392; underwriting loss, \$203,997; investment gain, \$205,991; net income, —\$9,357; capital, \$1,000,000; surplus, \$2,344,561, decr., \$221,395.

	Premiums Earned	Losses Incurred
Fire	65,963	122,652
Extended coverage	46,098	41,136
Other allied lines	6,203	386
Commercial MP	1,463	—
Liability (not auto) BI	12,268	11,265
Liability (not auto) PD	931	394
Auto BI	4,851,721	2,576,006
Auto PDL	1,187,921	874,762
Auto phys. dam.	559,582	504,369

	Premiums Earned	Losses Incurred
Surety	250,230	690
Burglary & theft	—12	—
Total	6,982,368	4,131,660

Commercial, N. J.—Assets, \$54,656,747, decr., \$859,736; loss res., \$14,422,618; unearned prem., \$23,659,507; underwriting loss, \$2,438,413; investment gain, \$2,758,662; net income, \$296,366; capital, \$3,000,000; surplus, \$14,154,466, decr., \$1,212,723.

Fire	5,675,699	2,963,074
Extended coverage	2,081,097	1,064,147
Other allied lines	74,538	22,725
Homeowners MP	836,269	475,132

	Premiums Earned	Losses Incurred
Commercial MP	27,870	45,350
Earthquake	24,107	307
Hail (growing crops)	219,155	109,660
Ocean marine	798,647	421,637
Inland marine	822,733	422,861
Accident (individual)	303,445	108,050
A&S (individual)	61,570	32,096
Hosp. & med. (individual)	79,610	42,809
Group A&S	954,667	589,946
Workmen's comp.	1,869,156	1,384,833
Liability (not auto) BI	1,582,996	731,366
Liability (not auto) PD	381,281	142,697
Auto BI	4,833,485	3,326,904
Auto PDL	1,922,243	1,161,886
Auto phys. dam.	2,712,833	1,397,718
Aircraft PHD	136,835	76,518
Fidelity	225,712	118,369
Surety	270,420	147,676
Glass	139,344	67,192



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	Premiums Earned	Losses Incurred
Burglary & theft	363,739	195,462
Boiler & machinery	187,390	56,452
Total	26,584,852	15,104,780

Continental Casualty—Assets, \$527,515,650,		
incr., \$53,434,533; loss res., \$157,634,913; un-		
earned prem., \$101,333,749; underwriting gain,		
\$11,551,203; investment gain, \$17,415,340; net		
income, \$21,279,674; capital, \$29,374,500; sur-		
plus, \$234,388,269, incr., \$20,485,953.		
Fire	7,538,510	3,943,800
Extended coverage	3,165,522	1,986,159
Other allied lines	175,482	4,281
Homeowners MP	451,800	314,683
Commercial MP	19,522	32,928
Earthquake	20,055	21,652
Hail (growing crops)	1,537,644	1,082,594
Ocean marine	190,793	120,483
Inland marine	2,251,380	1,248,572

	Premiums Earned	Losses Incurred
Accident (individual)	11,801,525	4,890,358
A&S (individual)	46,103,521	26,160,353
Hosp. & med. (individual)	29,136,457	14,513,791
Group A&S	94,049,851	68,876,078
Non-can A&S	2,220,959	502,925
Workmen's comp.	26,639,159	16,929,975
Liability (not auto) BI	19,900,823	10,301,618
Liability (not auto) PD	5,501,512	2,406,083
Auto BI	31,378,266	22,156,901
Auto PDL	14,303,857	7,711,741
Auto phys. dam.	9,909,660	5,741,566
Aircraft PHD	418,282	277,337
Fidelity	1,448,959	624,125
Surety	6,858,960	7,567,187
Glass	214,882	463,427
Burglary & theft	1,441,807	737,353
Boiler & machinery	53,101	4,682
Export credit	22,078	2,600
Total	317,002,925	189,342,403

Electric Mutual Liability—Assets, \$15,867,853,
incr., \$2,753,855; loss res., \$7,868,319; unearned
prem., \$215,252; underwriting gain, \$1,972,762;
investment gain, \$457,927; net income, \$2,343,-
561; surplus, \$5,796,797, incr., \$1,124,581.

	Premiums Earned	Losses Incurred
Commercial MP	761	401
Workmen's comp.	4,742,431	2,419,510
Liability (not auto) BI	492,125	158,552
Liability (not auto) PD	259,472	132,443
Auto BI	567,064	392,929
Auto PDL	320,031	152,935
Total	6,381,884	3,256,770

Fire Exchange, Los Angeles—Assets, \$11,-
691,590, incr., \$1,511,955; loss res., \$817,379; un-
earned prem., \$5,357,351; underwriting gain,
\$252,477; investment gain, \$278,381; net in-
come, \$521,272; surplus, \$4,301,008, incr., \$496,-
558.

	Premiums Earned	Losses Incurred
Fire	3,054,800	1,058,212
Extended coverage	2,184,855	653,311
Other allied lines	552	
Homeowners MP	3,799,799	1,733,246
Commercial MP	41,549	21,047
Inland marine	160,170	62,823
Glass	21,970	17,447
Total	9,263,695	3,545,906

Fireman's Fund—Assets, \$479,094,478, incr.,
\$15,297,649; loss res., \$86,863,899; unearned
prem., \$151,882,328; underwriting loss, \$784,331;
investment gain, \$9,827,823; net income, \$8,-
972,944; capital, \$9,375,000; surplus, \$192,934,854,
incr., \$7,530,661.

Fire	30,619,243	16,518,318
Extended coverage	10,074,096	5,097,432
Other allied lines	211,306	77,343
Homeowners MP	6,834,562	3,802,035
Commercial MP	1,625,245	876,588
Earthquake	106,408	2,093
Hail (growing crops)	2,570,667	1,424,184
Ocean marine	8,874,360	4,913,592
Inland marine	15,862,803	8,330,120
Miscellaneous lines	1,305,941	852,777
Accident (individual)	798,170	375,499
A&S (individual)	688,555	310,439
Hosp. & med. (individual)	2,273,021	1,328,898
Group A&S	6,451,080	5,385,570
Health only (individual)	247,965	62,100
Workmen's comp.	15,356,827	9,372,448
Liability (not auto) BI	10,087,028	4,113,180
Liability (not auto) PD	2,365,440	944,882
Auto BI	25,169,184	15,489,254
Auto PDL	10,868,906	5,998,780
Auto phys. dam.	16,030,008	8,601,333
Aircraft PHD	548,766	272,410
Fidelity	3,988,599	1,936,540
Surety	5,244,404	1,318,009
Glass	819,415	419,169
Burglary & theft	3,399,779	1,670,904
Boiler & machinery	6,958	5,358
Nuclear PHD	14,636	11,576
Warimepandi	—	15,823
Total	182,463,587	99,490,802

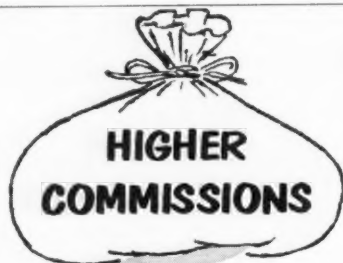
Firemen's Mutual—Assets, \$82,316,508, incr.,
\$11,881,895; loss res., \$2,836,375; unearned
prem., \$30,489,602; underwriting gain, \$12,801,-
762; investment gain, \$1,546,149; net income,
\$14,136,313; surplus, \$38,104,394, incr., \$2,229,860.
Experience reported as part of results of As-
sociated Factory Mutuals.

Firemen's Newark—Assets, \$249,501,876, decr.,
\$23,053,827; loss res., \$53,363,687; unearned
prem., \$87,875,885; underwriting loss, \$4,107,-
527; investment gain, \$10,488,043; net income,
\$6,291,896; capital, \$15,000,000; surplus, \$88,063,-
240, decr., \$2,244,518.

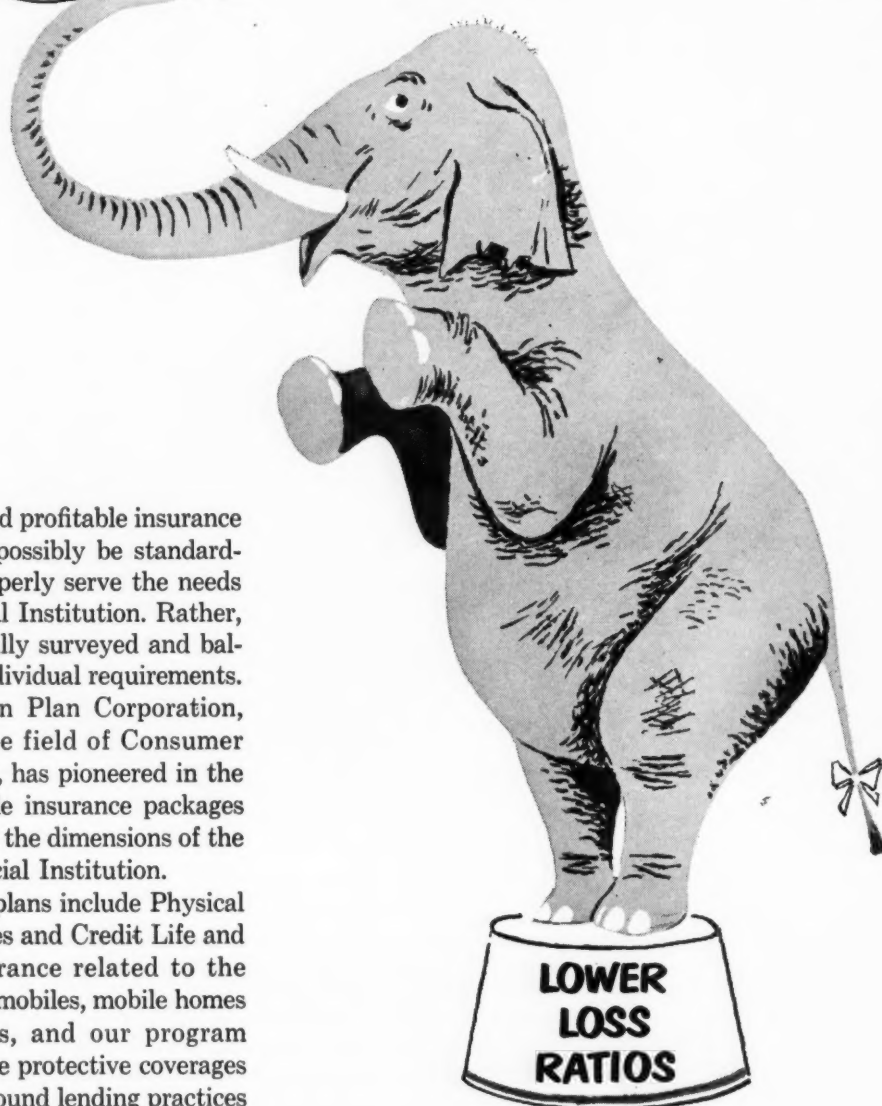
Fire	21,000,086	10,963,376
Extended coverage	7,700,062	3,937,346
Other allied lines	275,791	84,085
Homeowners MP	3,094,195	1,737,990
Commercial MP	103,122	167,796
Earthquake	89,195	1,137
Hail (growing crops)	810,873	405,744
Ocean marine	2,954,994	1,557,839
Inland marine	3,044,115	1,564,589
Accident (individual)	1,122,748	399,788
A&S (individual)	227,811	118,758
Hosp. & med. (individual)	294,559	158,393
Group A&S	3,532,270	2,182,803
Workmen's comp.	6,915,877	5,123,884
Liability (not auto) BI	5,857,085	2,706,054
Liability (not auto) PD	1,410,743	527,979
Auto BI	17,883,897	12,309,545
Auto PDL	7,112,299	4,298,980
Auto phys. dam.	10,037,485	5,171,559
Aircraft PHD	506,291	283,117
Fidelity	835,134	439,818
Surety	1,000,555	546,403
Glass	515,573	248,611
Burglary & theft	1,345,836	723,211
Boiler & machinery	693,345	208,872
Perpetual risks	—	367
Total	98,363,586	55,887,689

General Re—Assets, \$173,961,017, incr., \$14,-
050,68; loss res., \$48,751,695; unearned prem.,
\$45,708,431; underwriting loss, \$501,875; invest-
ment gain, \$4,570,751; net income, \$3,676,478;
capital, \$7,260,000; surplus, \$57,172,300, incr.,
\$3,120,777.

Fire	9,628,076	5,503,265
Extended coverage	3,316,914	1,502,212
Other allied lines	63,671	125,847
Homeowners MP	2,811,023	1,274,813
Commercial MP	373,021	322,712
Earthquake	56,710	2,188
Hail (growing crops)	599,127	361,033
Ocean marine	1,614,539	1,456,086
Inland marine	1,810,623	803,249
Accident (individual)	1,574,862	750,523
Hosp. & med. (individual)	323,848	295,932
Group A&S	638,912	526,805
Workmen's comp.	515,584	193,201
Liability (not auto) BI	2,414,599	1,113,784
Liability (not auto) PD	3,982,026	2,958,622
Auto BI	1,068,376	366,466
Auto PDL	10,501,974	5,350,369
Auto phys. dam.	1,718,145	277,111
Auto phys. dam.	5,482,565	2,496,173



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	Premiums Earned	Losses Incurred
Aircraft PHD	1,614,273	807,713
Fidelity	1,545,948	923,802
Surety	6,754,088	3,982,215
Glass	28,220	20,097
Burglary & theft	408,375	135,977
Boiler & machinery	587,181	598,100
Credit	506,563	63,449
Total	60,141,253	32,211,758

Government Employees—Assets, \$94,646,036, inc., \$13,031,529; loss res., \$20,020,465; unearned prem., \$35,211,063; underwriting gain, \$10,257,981; investment gain, \$2,512,867; net income, \$7,080,631; capital, \$8,167,572; surplus, \$28,579,287, inc., \$6,290,318.

Fire	467,959	145,063
Extended coverage	304,525	111,017
Homeowners MP	14,197	16,833
Earthquake	146	
Liability (not auto) BI	227,435	52,508
Auto BI	29,659,229	15,052,430
Auto PDL	11,428,508	6,877,739
Auto phys. dam.	18,090,108	10,253,000
Fire service charges	2,291	
Homeowners service chgs.	243	
Auto service charges	603,662	
Total	60,798,404	32,508,590

Greater N.Y. Mutual—Assets, \$40,678,163, inc., \$6,589,228; loss res., \$17,041,154; unearned prem., \$11,093,703; underwriting gain, \$1,268,312; investment gain, \$855,996; net income, \$1,938,922; surplus, \$9,443,673, inc., \$1,223,885. **Workmen's comp. N.Y.** \$3,413,965, 1,337,277. **Liability (not auto) BI** 11,532,382, 6,040,770. **Liability (not auto) PD** 510,273, 241,001. **Disability benefits** 69,878, 61,345. **Workmen's comp.-other sts.** 482,239, 345,387. **Total** 16,008,737, 8,045,780.

Home F.&M.—Assets, \$86,543,402, inc., \$5,- 377,115; loss res., \$15,153,565; unearned prem., \$27,809,440; underwriting loss, \$143,609; investment gain, \$2,628,316; net income \$2,472,969; capital, \$2,000,000; surplus, \$40,138,893, inc., \$3,413,824.

Fire	5,696,240	3,094,490
Extended coverage	1,844,532	933,330
Other allied lines	39,699	14,161
Homeowners MP	1,251,398	696,147
Commercial MP	297,580	160,502
Earthquake	19,483	—383
Hail (growing crops)	470,685	260,766
Ocean marine	1,624,882	899,671
Inland marine	2,904,456	1,525,233
Miscellaneous lines	239,116	156,142
Accident (individual)	146,143	68,753
A&S (individual)	126,073	56,841
Hosp. & med. (individual)	416,187	243,319
Group A&S	1,181,183	866,090
Health only (indiv.)	145,402	11,370
Workmen's comp.	2,811,813	1,716,082
Liability (not auto) BI	1,846,920	753,113
Liability (not auto) PD	436,770	173,006
Auto BI	4,608,442	2,836,060
Auto PDL	1,990,081	1,098,368
Auto phys. dam.	2,935,072	1,574,892
Aircraft PHD	100,478	49,878
Fidelity	730,306	354,577
Surety	960,243	241,325
Glass	150,033	76,749
Burglary & theft	622,494	305,947
Boiler & machinery	1,274	961
Nuclear PHD	2,716	2,119
War-timepand	—	—2,897
Total	33,408,825	18,216,625

Home Mutual, Wis.—Assets, \$7,228,782, inc., \$84,610; loss res., \$2,125,822; unearned prem., \$2,994,986; underwriting gain, \$1,126; investment gain, \$162,609; net income, \$98,283; surplus, \$1,553,322, inc., \$42,884.

Fire	436,639	159,009
Extended coverage	293,378	125,217
Other allied lines	18,864	3,177
Homeowners MP	540,721	226,952
Inland marine	21,643	10,347
Liability (not auto) BI	82,764	20,296
Liability (not auto) PD	2,525	15,559
Auto BI	2,363,044	1,515,797
Auto PDL	1,025,767	589,509
Auto phys. dam.	1,748,247	969,288
Glass	269	
Burglary & theft	10,718	3,496
Catas. coverage	3,281	5,864
Total	6,547,860	3,634,551

Iowa National Mutual—Assets, \$27,277,244, inc., \$592,276; loss res., \$8,891,424; unearned prem., \$10,380,427; underwriting gain, \$100,430; investment gain, \$618,894; net income, \$478,977; surplus, \$5,127,242, dec., \$70,301. (In last week's issue the underwriting gain of \$100,430 was erroneously reported as a loss.)

Fire	188,681	75,372
Extended coverage	114,306	70,842
Other allied lines	178	
Homeowners MP	378,563	193,862
Commercial MP	1,771	375
Earthquake	—6	
Hail (growing crops)	6,049	
Inland marine	23,982	9,120
Workmen's comp.	4,561,616	2,792,149
Liability (not auto) BI	1,173,343	259,172
Liability (not auto) PD	343,628	125,628
Auto BI	8,857,337	3,972,037
Auto PDL	3,921,542	2,210,751
Auto phys. dam.	5,032,905	2,420,030
Glass	33,520	14,443
Burglary & theft	100,574	56,910
Medical—auto	947,589	524,378
Medical—other	23,606	7,993
Total	23,708,193	12,733,562

Kentucky Farm Bureau Mutual—Assets, \$7,- 946,414, inc., \$1,159,346; loss res., \$1,994,685; unearned prem., \$1,787,707; underwriting gain, \$573,440; investment gain, \$267,539; net income, \$768,570; surplus, \$3,136,390, inc., \$389,198.

Fire	562,039	334,910
Extended coverage	261,482	105,920
Other allied lines	29,185	10,108
Homeowners MP	28,029	10,520
Commercial MP	254	134
Earthquake	40	
Hail (growing crops)	458,407	354,191
Inland marine	143	
Owners, landlords, tenants	59	

	Premiums Earned	Losses Incurred
Liability (not auto) BI	133,508	62,456
Liability (not auto) PD	25,933	24,485
Auto BI	2,090,388	1,224,922
Auto PDL	1,148,589	766,232
Auto phys. dam.	1,217,058	629,549
F.C.L.-med-ind. & family	10,249	4,707
F.C.L.-death of livestock	2,281	1,015
Calf club	1,246	619
Total	5,968,530	3,529,768

Milwaukee—Assets, \$60,352,608, dec., \$512,- 309; loss res., \$14,422,618; unearned prem., \$23,659,507; underwriting loss, \$2,438,413; investment gain, \$2,325,139; net income, \$—137,156; capital, \$3,000,000; surplus, \$19,833,251, dec., \$1,120,867.

Fire	5,675,699	2,963,074
Extended coverage	2,081,097	1,064,147
Other allied lines	74,538	22,725

	Premiums Earned	Losses Incurred
Homeowners MP	836,269	475,132
Commercial MP	27,870	45,350
Earthquake	24,107	307
Hail (growing crops)	219,155	109,680
Ocean marine	796,647	421,037
Inland marine	822,733	422,861
Accident (individual)	303,445	108,050
A&S (individual)	61,570	32,096
Hosp. & med. (individual)	79,610	42,809
Group A&S	954,667	589,946
Workmen's comp.	1,869,156	1,384,833
Liability (not auto) BI	1,582,996	731,366
Liability (not auto) PD	381,281	142,697
Auto BI	4,833,485	3,326,904
Auto PDL	1,922,243	1,161,886
Auto phys. dam.	2,712,833	1,387,718
Aircraft PHD	136,835	76,518
Fidelity	225,712	118,869
Surety	270,420	147,676

	Premiums Earned	Losses Incurred
Glass	139,344	67,192
Burglary & theft	363,739	195,462
Boiler & machinery	187,390	56,452
Total	26,584,852	15,104,780

National American, Omaha—Assets, \$21,212,- 286, inc., \$2,538,263; loss res., \$1,317,078; unearned prem., \$11,073,594; underwriting gain, \$210,435; investment gain, \$618,108; net income, \$536,738; capital, \$1,000,000; surplus, \$7,183,502, inc., \$2,320,233.

Fire	4,546,066	1,817,796
Extended coverage	3,083,412	726,783
Other allied lines	614	—5
Homeowners MP	1,371,220	748,516
Earthquake	7,195	
Inland marine	21,431	4,639
Liability (not auto) BI	3,152	378
Glass	22,454	—3,160

BITUMINOUS CASUALTY CORPORATION

Specialists in Workmen's Compensation and Related Liability Lines

ROCK ISLAND, ILLINOIS

STATEMENT OF ASSETS AND LIABILITIES

	1960	1959
ASSETS		
Bonds — (Amortized Values):		
United States Government	\$30,829,015.02*	\$28,399,005.93**
State and Municipal	16,151,896.33	13,802,469.48
Industrial & Miscellaneous	26,390.00	26,390.00
TOTAL BONDS	\$47,007,301.35***	\$42,227,865.41
Stocks — (Market Values):		
Preferred	\$ 197,460.00	\$ 205,780.00
Common	4,444,250.30	4,458,087.87
TOTAL STOCKS	\$ 4,641,710.30	\$ 4,663,867.87
Investment in Bituminous Fire and Marine Insurance Co. (at statutory net worth) ..	1,373,063.61	1,301,962.14
Real Estate (Home Office) ..	552,535.49	560,054.00
Cash ..	2,830,696.65	2,855,328.47
Agents balances (not over 90 days due) ...	6,400,967.97	5,917,415.77
Reinsurance recoverable on loss payments ..	346,841.08	199,149.05
Interest due and accrued ..	322,650.16	277,070.47
Miscellaneous assets ..	10,400.00	160,341.23
TOTAL ADMITTED ASSETS ...	\$63,486,166.61	\$58,163,054.41
LIABILITIES		
1960		
Reserve for losses and loss adjustment expense	\$29,885,385.82	\$27,425,195.89
Reserve for unearned premiums ..	17,626,826.47	15,816,829.64
Reserve for commissions and other expenses ..	215,811.90	170,246.98
Reserve for taxes ..	1,083,561.99	951,926.80
Other liabilities ..	1,084,442.66	885,082.31
TOTAL LIABILITIES	\$49,896,028.84	\$45,249,281.62
Capital ..	\$1,000,000.00	\$1,000,000.00
Surplus ..	1,000,000.00	1,000,000.00
Voluntary reserve for unrealized appreciation of stock investment other than subsidiary ..	2,853,160.07	2,840,446.82
Voluntary contingency reserve ..	8,736,977.70	8,073,325.97
POLICYHOLDERS' SURPLUS	\$13,590,137.77	\$12,913,772.79
TOTAL LIABILITIES, CAPITAL AND SURPLUS	\$63,486,166.61	\$58,163,054.41

United States Government Bonds on Deposit:

*Bonds carried at \$610,228.51 are deposited with certain states as required by law. Bonds carried at \$300,047.90 are deposited with certain insurance companies.

**Bonds carried at \$497,418.54 are deposited with certain states as required by law. Bonds carried at \$300,048.77 are deposited with certain insurance companies.

***Our investments include United States Government, state, municipal and industrial bonds carried in our published statement as prescribed by the National Association of Insurance Commissioners at an amortized value of \$47,007,301.35 whereas market value at year end was \$47,406,589.50.

	Premiums Earned	Losses Incurred
Burglary & theft	2,589	272
Sprinkler leakage	143	
Total	9,058,216	3,295,219

National-Ben Franklin—Assets, \$20,971,934;
decr., \$1,340,740; loss res., \$4,326,785; unearned
prem., \$7,097,652; underwriting loss, \$72,041;
investment gain, \$498,061; net income, \$18,075;
capital, \$2,000,000; surplus, \$8,821,836; decr.,
\$206,433.

Fire	1,702,709	883,922
Extended coverage	624,329	319,741
Other allied lines	22,361	6,817
Homeowners MP	250,880	142,539
Commercial MP	8,361	13,675
Earthquake	7,232	92
Hail (growing crops)	65,746	32,989
Ocean marine	239,594	126,311
Inland marine	246,820	126,858

	Premiums Earned	Losses Incurred
Accident (individual)	91,033	32,415
A&S (individual)	18,471	9,629
Hosp. & med. (individual)	23,883	12,842
Group A&S	286,400	176,984
Workmen's comp.	560,746	415,450
Liability (not auto) BI	474,898	219,409
Liability (not auto) PD	114,384	42,309
Auto BI	1,450,045	998,071
Auto PDL	576,672	348,565
Auto phys. dam.	813,850	419,315
Aircraft PHD	41,050	22,955
Fidelity	67,713	35,660
Surety	81,126	44,303
Glass	41,803	20,157
Burglary & theft	109,121	58,638
Boiler & machinery	56,217	16,935
Total	7,975,455	4,531,434

National Casualty—Assets, \$34,909,064, incr.,

\$2,905,314; loss res., \$9,195,641; unearned prem., \$7,488,383; underwriting gain, \$65,272; investment gain, \$993,363; net income, \$879,198; capital, \$2,000,000; surplus, \$16,777,994, incr., \$679,708.		
	Premiums Earned	Losses Incurred
Fire	416,965	211,286
Extended coverage	150,747	67,023
Other allied lines	380,014	154,697
Homeowners MP	493	1,521
Commercial MP	1,435	1,441
Earthquake	53	
Hail (growing crops)	32,850	21,228
Ocean marine	9,199	5,353
Inland marine	53,897	32,533
Accident (individual)	5,970,698	2,856,167
A&S (individual)	2,018,122	1,028,756
Hosp. & med. (individual)	2,114,212	1,007,894
Group A&S	14,543,317	10,513,339
Non-can A&S	20,958	7,929

	Premiums Earned	Losses Incurred
Workmen's comp.	2,906	1,224
Liability (not auto) BI	27,854	6,069
Liability (not auto) PD	12,247	4,913
Auto BI	1,287,428	872,979
Auto PDL	959,336	423,855
Auto phys. dam.	703,562	404,295
Aircraft PHD	46,932	41,564
Fidelity	33	
Surety	1,002	—531
Miscellaneous	19,097	50
Excess of loss	158,617	35,252
Total	28,932,044	17,692,150

National Farmers Union Property & Casualty
—Assets, \$10,112,886, incr., \$614,825; loss res., \$2,351,955; unearned prem., \$3,154,021; underwriting gain, \$1,041,063; investment gain \$283,499; net income, \$1,121,962; capital, \$800,000; surplus, \$3,153,342, incr., \$973,099.

Fire	746,245	412,110
Extended coverage	590,118	251,251
Other allied lines	3,584	4,279
Homeowners MP	46	
Hail (growing crops)	627,357	384,706
Inland marine	4,413	262
Liability (not auto) BI	906,488	517,120
Liability (not auto) PD	699	—4,500
Auto BI	1,875,240	611,881
Auto PDL	1,141,919	508,146
Auto phys. dam.	2,996,815	1,435,407
Glass	25	
Burglary & theft	7	
Auto med. pay.	588,041	215,813
Total	9,491,003	4,336,478

National Fire—Assets, \$150,692,119, incr., \$4,646,946; loss res., \$13,411,793; unearned prem., \$50,692,864; underwriting gain, \$74,923; investment gain, \$3,563,291; net income, \$3,493,768; capital, \$5,000,000, surplus, \$78,052,121, incr., \$4,868,647.

Fire	23,968,099	12,387,576
Extended coverage	9,420,714	4,920,198
Other allied lines	283,993	85,386
Homeowners MP	7,228,716	3,870,039
Commercial MP	1,452,246	742,319
Earthquake	177,332	1,184,494
Hail (growing crops)	1,837,468	867,937
Ocean marine	6,304,816	3,669,767
Inland marine	18,590	7,699
Accident (individual)	212	739
A&S (individual)	—300	—1,159
Hosp. & med. (individual)	104,695	99,277
Group A&S	19,237	—15,961
Workmen's comp.	223,985	75,649
Liability (not auto) BI	66,813	—10,424
Liability (not auto) PD	124,112	—80,947
Auto BI	3,714,799	2,124,625
Auto PDL	44,079	40,500
Aircraft PHD	27,707	—8,272
Fidelity	340,236	789,908
Glass	10,810	2,170
Burglary & theft	9,713	—3,324
Boiler & machinery	116	
Nuclear phys. dam.	7,991	6,235
Total	56,290,711	30,280,244

National Indemnity—Assets, \$13,102,233, incr., \$3,336,599; loss res., \$3,302,283; unearned prem., \$3,287,316; underwriting gain, \$150,205; investment gain, \$392,371; net income, \$381,841; capital, \$1,100,000; surplus, \$1,730,087, incr., \$507,993.

Fire	97,726	37,942
Extended coverage	46,326	26,076
Other allied lines	4,868	1,428
Homeowners MP	3,358	1,848
Hail (growing crops)	51,346	56,357
Inland marine	114,342	72,188
Workmen's comp.	9,241	4,047
Liability (not auto) BI	603,110	166,668
Liability (not auto) PD	76,594	12,854
Auto BI	3,686,114	2,093,116
Auto PDL	1,818,747	945,978
Auto phys. dam.	1,361,453	683,923
Surety	38,303	12,525
Glass	6,021	3,485
Burglary & theft	5,930	5,856
Auto med. payments	36,645	16,380
Miscellaneous	7,603	1,788
Total	7,969,727	4,142,459

Nationwide Mutual—Assets, \$239,957,985, incr., \$30,189,608; loss res., \$81,323,501; unearned prem., \$51,417,538; underwriting gain, \$6,197,179; investment gain, \$5,769,790; net income, \$9,764,460; surplus, \$71,368,927, incr., \$9,428,516.

Fire	208,919	81,126
Extended coverage	40,388	12,409
Other allied lines	15,324	72
Homeowners MP	31,750	610
Commercial MP	6,168	2,824
Earthquake	1,741	5
Hail (growing crops)	1,476	5
Ocean marine	131,995	107,353
Inland marine	29,637	2,604
Accident (individual)	233,332	79,573
A&S (individual)	1,345,066	587,907
Hosp. & med. (individual)	3,149,262	1,401,386
Group A&S	12,169,955	9,254,808

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	Premiums Earned \$	Losses Incurred \$
Non-can A&S	452,658	181,756
Workmen's comp.	4,422,608	2,387,724
Liability (not auto) BI	3,868,113	1,119,759
Fire	763,636	317,289
Auto BI	81,784,021	47,579,542
Auto PDL	38,070,826	22,303,161
Auto phys. dam.	40,694,033	20,563,045
Aircraft PHD	88,793	56,657
Fidelity	13,195	8,440
Surety	19,563	8,965
Glass	36	
Burglary & theft	391,389	228,915
Boiler & machinery	3,753	354
Quota share & excess	1,481,551	830,833
Auto quota share-can.	773,934	498,345
Total	190,112,824	107,615,557

Nationwide Mutual Fire—Assets, \$37,478,579,		
incr., \$4,558,443; loss res., \$2,611,082; unearned		
prem., \$19,444,724; underwriting gain, \$2,456,-		
194; investment gain, \$1,030,211; net income,		
\$3,176,904; surplus, \$12,579,861, incr., \$2,912,360.		
Fire	7,123,763	3,050,415
Extended coverage	2,815,217	901,738
Other allied lines	1,884	53
Homeowners MP	6,461,552	2,454,778
Commercial MP	2,300	1,830
Earthquake	1,018	
Hail (growing crops)	765,095	397,753
Inland marine	573,249	278,137
Liability (not auto) BI	94,859	43,366
Auto BI	512,460	338,119
Auto PDL	239,041	144,983
Auto phys. dam.	8,344,111	4,492,347
Excess of loss-assumed	66,906	46,850
Excess of loss-ceded	338,963	5,068
Total	26,662,492	12,155,439

National Surety—Assets, \$96,053,663, incr.,		
\$3,204,340; loss res., \$18,650,541; unearned		
prem., \$34,227,003; underwriting loss, \$176,750;		
investment gain, \$2,764,549; net income, \$2,-		
573,895; capital, \$2,000,000; surplus, \$38,942,270,		
incr., \$785,811.		
Fire	6,900,111	3,722,437
Extended coverage	2,270,219	1,148,715
Other allied lines	47,618	17,429
Homeowners MP	1,540,183	856,796
Commercial MP	366,252	197,541
Earthquake	23,979	—471
Hail (growing crops)	579,305	320,943
Ocean marine	3,574,716	1,877,210
Inland marine	3,574,716	1,877,210
Miscellaneous lines	294,296	192,175
Accident (individual)	179,869	84,619
A&S (individual)	155,167	85,958
Hosp. & med. (individual)	512,230	299,470
Group A&S	1,453,764	1,213,649
Health only (indiv.)	55,879	13,994
Workmen's comp.	3,460,693	2,112,101
Liability (not auto) BI	2,273,133	926,909
Liability (not auto) PD	537,563	212,931
Auto BI	5,671,928	3,490,536
Auto PDL	2,449,331	1,351,837
Auto phys. dam.	3,612,396	1,938,328
Aircraft PHD	123,665	61,388
Fidelity	698,839	436,403
Surety	1,181,837	297,016
Glass	184,656	94,460
Burglary & theft	766,147	376,541
Boiler & machinery	1,568	1,207
Nuclear PHD	3,343	2,608
Wartimepandi	—	—3,565
Total	41,118,554	22,420,462

National Union Fire—Assets, \$90,676,225,		
incr., \$2,294,029; loss res., \$11,983,283; unearned		
prem., \$30,258,874; underwriting loss, \$571,227;		
investment gain, \$3,574,223; net income, \$2,989,-		
942; capital, \$4,000,000; surplus, \$36,901,132,		
incr., \$1,098,895.		
Fire	11,134,402	5,703,730
Extended coverage	3,720,574	2,083,846
Other allied lines	208,131	81,060
Homeowners MP	2,945,020	1,467,606
Commercial MP	224,479	138,810
Earthquake	59,683	1,709
Hail (growing crops)	517,697	337,504
Ocean marine	691,096	424,030
Inland marine	3,082,175	1,393,018
Accident (individual)	2,342	1,156
A&S (individual)	114	23
Group A&S	21	
Workmen's comp.	1,510,864	735,589
Liability (not auto) BI	1,804,524	558,539
Liability (not auto) PD	424,744	120,928
Auto BI	6,318,017	3,094,504
Auto PDL	2,746,947	1,495,094
Auto phys. dam.	4,206,248	2,213,335
Aircraft PHD	339,013	151,986
Fidelity	73,560	21,181
Surety	350,036	406,874
Glass	165,521	87,244
Burglary & theft	359,718	186,260
Boiler & machinery	6,067	—453
Total	40,891,004	20,703,587

National Union Indemnity—Assets, \$10,246,-		
278, incr., \$509,306; loss res., \$1,497,910; un-		
earned prem., \$3,782,359; underwriting loss, \$71,403;		
investment gain, \$656,959; net income, \$865,555;		
capital, \$1,000,000; surplus, \$4,597,092,		
incr., \$569,723.		
Fire	1,392,868	713,057
Extended coverage	465,071	260,480
Other allied lines	26,016	10,132
Homeowners MP	368,127	183,450
Commercial MP	28,059	17,351
Earthquake	7,460	213
Hail (growing crops)	64,712	42,188
Ocean marine	86,387	53,003
Inland marine	385,271	174,127
Workmen's comp.	188,858	91,948
Liability (not auto) BI	225,565	69,817
Liability (not auto) PD	53,093	15,116
Auto BI	789,752	396,813
Auto PDL	313,368	186,896
Auto phys. dam.	525,781	276,666
Aircraft PHD	42,376	18,998
Fidelity	9,195	2,647
Surety	43,754	50,859
Glass	20,690	10,905
Burglary & theft	44,964	23,282
Total	5,111,375	2,587,948

New Amsterdam Casualty—Assets, \$124,888,-		
152, decr., \$3,857,725; loss res., \$55,448,990; un-		
earned prem., \$31,930,713; underwriting loss,		
\$5,640,420; investment gain, \$2,928,945; net in-		

come. —\$2,693,359; capital, \$2,000,000; surplus,
\$25,762,746, decr., \$6,543,642.

	Premiums Earned \$	Losses Incurred \$
Fire	1,761,634	946,369
Extended coverage	747,769	367,133
Other allied lines	13,246	5,500
Homeowners MP	783,737	366,190
Commercial MP	22,548	16,762
Earthquake	5,536	—1
Hail (growing crops)	36,944	24,898
Ocean marine	601,559	334,718
Inland marine	538,880	303,339
Nuclear phys. dam.	1,358	1,064
Accident (individual)	131,778	39,961
A&S (individual)	37,290	9,729
Hosp. & med. (individual)	18,907	8,672
Group A&S	367,324	226,147
Workmen's comp.	11,045,414	7,172,952
Liability (not auto) BI	9,315,264	3,532,200
Liability (not auto) PD	1,791,322	730,115

	Premiums Earned \$	Losses Incurred \$
Auto BI	15,154,395	8,870,442
Auto PDL	6,722,329	3,687,030
Auto phys. dam.	5,263,616	2,855,566
Aircraft PHD	392,411	174,885
Fidelity	900,803	406,611
Surety	2,346,004	2,816,153
Glass	668,180	343,743
Burglary & theft	1,305,494	603,273
Boiler & machinery	355	
Total	59,974,097	33,843,451

	Premiums Earned \$	Losses Incurred \$
Homeowners MP	704,010	391,879
Commercial MP	100,397	57,875
Earthquake	7,639	
Ocean marine	525,948	283,205
Inland marine	500,230	237,117
Accident (individual)	52,487	19,639
Health (individual)	6,860	2,575
Hosp. & med. (individual)	36,371	9,744
Group A&S	500,102	402,374
Workmen's comp.	1,789,571	1,122,232
Liability (not auto) BI	1,265,086	478,032
Liability (not auto) PD	333,045	117,308
Auto BI	2,905,681	1,746,445
Auto PDL	1,217,351	636,823
Auto phys. dam.	1,198,551	643,376
Aircraft PHD	65,229	34,995
Fidelity	151,823	109,490
Surety	163,314	61,567
Glass	91,813	45,890



Stairway to Success

Success, dictionary-defined, is "a favorable termination of anything attempted." For a business, however, there is no "termination" point on the "stairway to success." It's a continuing climb upward, step-by-step, to new opportunities, new achievements, new successes . . . as in the case of Berry Merritt Insurance, Inc., Long Beach, Calif.

For this agency the "climb" began in 1918. Soon solidly established as a leading agency in the community, the Company has been going up ever since. And the three principals (above . . . Berry Merritt, Sr., President and founder, center; Berry Merritt, Jr., Vice President, left, and Frazer Merritt, Secretary-Treasurer, right) aim to continue this successful ascent. Standard Accident aims to help them.

And, in the matter of helpful assistance to agents, Standard's "aim" is consistently on target, as Berry Merritt, Jr., will attest . . . "The most important point concerning our relationship with your Com-

pany, is the ability of your underwriting staff to work with us in the handling of our requirements. I have found them to be highly skilled in their approach to today's insurance problems. It is also a pleasant experience to find that tact and diplomacy are likewise included among the virtues and qualifications of the personnel of Standard Accident Insurance Company."

Standard will welcome an opportunity to work with you, too. Let's get together and talk about it.



SYMBOL OF SERVICE FOR 76 YEARS

STANDARD ACCIDENT INSURANCE COMPANY

640 TEMPLE AVENUE • DETROIT 32, MICHIGAN

CASUALTY • FIRE • MARINE • FIDELITY • SURETY

	Premiums Earned \$	Losses Incurred \$
Burglary & theft	211,216	117,748
Boiler & machinery	161,307	28,181
Total	16,271,821	8,839,221
New England—Assets, \$21,551,138, incr., \$831,100; loss res., \$1,909,093; unearned prem., \$4,856,564; underwriting loss, \$231,862; investment gain, \$539,626; net income, \$315,728; capital, \$1,500,000; surplus, \$14,244,396, incr., \$525,097.		
Fire	2,235,530	1,149,807
Extended coverage	807,845	402,986
Other allied lines	13,051	3,760
Homeowners MP	452,803	250,249
Commercial MP	102,290	62,151
Earthquake	2,079	1
Hail (growing crops)	306,126	160,370
Ocean marine	175,160	113,753
Inland marine	364,081	171,819
Guar. Ren. H&A	57,840	30,498

	Premiums Earned \$	Losses Incurred \$
Accident (individual)	180	129
A&S (individual)	4,305	2,153
Group A&S	3,600	2,783
Workmen's comp.	153,931	81,048
Liability (not auto) BI	157,715	51,805
Liability (not auto) PD	37,619	15,939
Auto BI	525,281	340,556
Auto PDL	212,836	126,393
Auto phys. dam.	489,585	258,753
Aircraft PHD	49,603	22,594
Fidelity	12,936	8,189
Surety	41,710	28,055
Glass	13,851	6,456
Burglary & theft	34,783	16,458
Boiler & machinery	1,694	620
Nuclear phys. dam.	1,328	385
Auto single limit	46,637	32,599
Total	6,304,399	3,340,311

	Premiums Earned \$	Losses Incurred \$
Fire	3,776,415	1,939,183
Extended coverage	1,644,998	889,913
Other allied lines	20,643	7,046
Homeowners MP	1,023,094	501,793
Commercial MP	25,696	18,289
Earthquake	10,355	221
Hail (growing crops)	321,555	189,117
Ocean marine	101,179	77,830
Inland marine	321,425	174,605
Liability (not auto) BI	22,630	6,852
Auto phys. dam.	540,629	310,013
Glass	1,512	493
Burglary & theft	23,170	9,066
Nuclear phys. dam.	478	359
Total	7,833,779	4,124,780

	Premiums Earned \$	Losses Incurred \$
Fire	2,243,729	1,150,690
Extended coverage	1,121,935	538,048
Other allied lines	8,664	10,723
Homeowners MP	1,487,613	781,911
Commercial MP	11,246	168
Earthquake	737	101,862
Liability (not auto) BI	77,242	18,330
Liability (not auto) PD	4,158	247
Auto BI	1,235,429	676,850
Auto PDL	558,461	290,818
Auto phys. dam.	1,390,497	667,188
Glass	11,969	5,015
Burglary & theft	24,064	8,472
Catastrophe	230,084	91,437
Total	8,047,522	4,117,590

REPORT FROM THE FIFTY STATES ... AND LANDS ABROAD

Annual Statements of THE HOME INSURANCE COMPANY and THE HOME INDEMNITY COMPANY

The figures of The Home reflect the widespread activities of the Company. In every one of the fifty States, and in Canada, The Home has production and claim facilities to provide both representatives and policyholders with the kind of service for which the Company has become known over the past 108 years.

Through the American Foreign Insurance Association The Home also offers its services and protection in more than 75 countries throughout the world.

The figures below give an indication of the scope of the services provided in 1960 by The Home Insurance Company and The Home Indemnity Company.

Balance sheet of

THE HOME INSURANCE COMPANY • December 31, 1960

ADMITTED ASSETS

United States Government Bonds and Housing Authority Bonds (1949 Act)	\$ 83,808,842.76
Other Bonds	154,259,729.61
Preferred and Common Stocks	278,861,287.82
Cash in Office, Banks and Trust Companies	15,475,473.73
Real Estate	6,091,488.69
Agents' Balances or Uncollected Premiums (Less than 90 Days Due)	47,956,330.26
Other Admitted Assets	19,244,579.75
Total Admitted Assets	\$605,697,732.62

LIABILITIES

Reserve for Unearned Premiums	\$217,959,641.00
Reserve for Losses and Loss Expenses	83,316,247.00
Reserve for Taxes	5,680,200.00
Reserve for Reinsurance	4,731,296.31
Dividends Declared	2,212,771.00
Other Liabilities	5,313,055.66
Total Liabilities	\$319,213,210.97
Capital	\$ 20,116,100.00
Surplus	266,368,421.65
Surplus as Regards Policyholders	286,484,521.65
Total	\$605,697,732.62

NOTE: Bonds and stocks carried at \$10,280,098.83 amortized value and market value and Cash \$30,500.00 in the above balance sheet are deposited as required by law. All securities have been valued in accordance with the requirements of the National Association of Insurance Commissioners.

Balance sheet of

THE HOME INDEMNITY COMPANY • December 31, 1960

ADMITTED ASSETS

United States Government Bonds and Housing Authority Bonds (1949 Act)	\$14,018,565.60
Other Bonds	8,559,397.23
Preferred and Common Stocks	16,048,210.02
Cash in Office, Banks & Trust Companies	179,663.76
Other Admitted Assets	332,017.82
Total Admitted Assets	\$39,137,854.43

LIABILITIES

Reserve for Unearned Premiums	\$13,912,317.00
Reserve for Losses and Loss Expenses	5,318,470.00
Reserve for Taxes	349,800.00
Other Liabilities	84,600.00
Total Liabilities	\$19,665,187.00
Capital	\$ 1,500,000.00
Surplus	17,972,667.43
Surplus as Regards Policyholders	19,472,667.43
Total	\$39,137,854.43

NOTE: Bonds carried at \$1,155,000.00 amortized value in the above balance sheet are deposited as required by law. All securities have been valued in accordance with the requirements of the National Association of Insurance Commissioners.

DIRECTORS—The Home Insurance Company

KENNETH E. BLACK
President

LEWIS L. CLARKE
Banker

HAROLD V. SMITH
Former Chairman
of the Board

ROBERT W. DOWLING
President,
City Investing Co.

GEORGE GUND
President,
The Cleveland Trust Co.

HAROLD H. HELM
Chairman of the Board,
Chemical Bank
New York Trust Company

CHARLES A. LOUGHIN
Vice President &
General Counsel

IVAN ESCOTT
Montclair, N. J.

PERCY C. MADEIRA, JR.
Director,
Electric Storage Battery Company

CHAMPION McDOWELL DAVIS
Retired President,
Atlantic Coast Line
Railroad Co.

HENRY C. BRUNIE
President,
Empire Trust Company

THOMAS J. ROSS
Senior Partner,
Ivy Lee and T. J. Ross

HENRY C. VON ELM
Honorary Chairman of the Board,
Manufacturers Trust Company

LOU R. CRANDALL
Chairman of the Board,
George A. Fuller Company

KENNETH E. BLACK
President

LEONARD PETERSON
Maplewood, N. J.

HERBERT A. PAYNE
New York, N. Y.

J. EDWARD MEYER
President,
Cord Meyer Development
Company

ARTHUR C. BABSON
Vice President,
Babson's Reports, Inc.

ROBERT G. GOLLEY
Real Estate

WALTER F. PEASE
Shearman & Sterling & Wright

EMIL SCHRAM
Chairman, Valley Farms, Inc.

Norfolk & Dedham Mutual Fire—Assets, \$11,941,272, decr., \$344,074; loss res., \$1,858,166; unearned prem., \$5,648,793; underwriting loss, \$2,220; investment gain, \$350,502; net income, \$162,357; surplus, \$3,581,006, decr., \$613,568.

	Premiums Earned \$	Losses Incurred \$
Fire	3,943,364	2,311,520
Extended coverage	1,359,472	748,174
Other allied lines	32,761	18,499
Homeowners MP	604,096	365,621
Commercial MP	11,181	1,773
Earthquake	536,922	327,792
Hail (growing crops)	328,090	256,958
Inland marine	374,811	161,628
Accident (individual)	6,793	238
Liability (not auto) BI	11,883	3,446
Liability (not auto) PD	707	194
Auto BI	1,698,063	886,045
Auto PDL	1,045,949	572,970
Auto phys. dam.	2,108,935	977,281
Aircraft PHD	55,784	44,167
Fidelity	122,659	88,367
Surety	1,095	427
Glass	15,119	3,370
Ocean marine-war risk	—	3,129
Total	12,175,225	6,769,985

Northern of New York—Assets, \$85,513,985, incr., \$1,360,275; loss res., \$8,400,213; unearned prem., \$37,861,653; underwriting loss, \$2,085,550; investment gain, \$3,156,423; net income, \$1,079,634; capital, \$9,770,688; surplus, \$33,299,781 decr., \$3,282,640.

	Premiums Earned \$	Losses Incurred \$
Fire	11,746,244	5,108,099
Extended coverage	7,675,850	4,152,306
Other allied lines	16,447	8,250
Homeowners MP	9,217,922	4,744,435
Commercial MP	52,142	30,479
Earthquake	31,525	7
Inland marine	589,262	266,971
Accident (individual)	26,466	12,111
Workmen's comp.	24,452	27,097
Liability (not auto) BI	481,823	250,653
Liability (not auto) PD	44,454	18,974
Auto BI	2,300,686	1,893,435
Auto PDL	971,021	649,867
Auto phys. dam.	6,017,460	3,082,233
Aircraft PHD	129,022	84,736
Fidelity	74	6
Surety	9,611	265
Glass	52,645	25,969
Burglary & theft	154,683	69,327
N.E.P.I.A.	6,377	3,931
Total	39,538,166	20,429,141

Northwestern Mutual, Seattle—Assets, \$91,911,420, incr., \$3,478,896; loss res., \$14,489,566; unearned prem., \$43,153,748; underwriting gain, \$5,915,490; investment gain, \$2,506,174; net income, \$7,910,759; surplus, \$28,818,497, incr., \$2,504,650.

	Premiums Earned \$	Losses Incurred \$
Fire	16,352,568	6,125,545
Extended coverage	5,261,715	2,480,336
Other allied lines	72,307	38,737
Homeowners MP	5,755,463	2,475,128
Commercial MP	137,216	45,121
Earthquake	56,641	155,106
Inland marine	2,142,365	898,493
Comp. dwg.-fire & allied	601,067	284,233
Group A&S	123,040	119,161
Liability (not auto) BI	3,043,890	970,983
Liability (not auto) PD	508,669	155,106
Auto BI	11,063,278	6,447,205
Auto PDL	5,339,822	2,797,766
Auto phys. dam.	8,511,474	4,216,827
Surety	375	—
Glass	264,004	150,752
Burglary & theft	579,197	272,651
Total	59,743,152	27,458,042

Northwestern National Casualty—Assets, \$20,010,570, incr., \$793,165; loss res., \$6,695,411; unearned prem., \$5,482,879; underwriting loss, \$607,699; investment gain, \$640,323; net income, \$32,649; capital, \$1,000,000; surplus, \$6,724,054, decr., \$88,014.

	Premiums Earned \$	Losses Incurred \$
Liability (not auto) BI	905,198	307,344
Liability (not auto) PD	62,732	27,393
Auto BI	6,359,607	4,088,624
Auto PDL	2,649,460	1,612,249
Glass	124,717	55,004

E. Kenneth O'Brien

Reinsurance

Continuing Counsel

84 William Street, New York 38, N.Y.

Tel. DIghy 4-8340

The **HOME** Insurance Company
Property Protection since 1853
and THE HOME INDEMNITY COMPANY



	Premiums Earned \$	Losses Incurred \$
Burglary & theft	154,017	56,354
Total	10,255,732	6,146,968

Northwestern National—Assets, \$73,272,861,		
incr., \$4,306,820; loss res., \$3,260,359; unearned prem., \$21,803,190; underwriting gain, \$246,786; investment gain, \$1,793,500; net income, \$1,979,209; capital, \$3,200,000; surplus, \$46,852,841, incr., \$3,428,670.		
Fire	7,937,077	3,619,858
Extended coverage	4,042,881	1,871,374
Other allied lines	2,840	168
Homeowners MP	2,553,832	1,171,712
Commercial MP	15,123	16,194
Earthquake	11,565	.....
Hail (growing crops)	6,049	.....
Ocean marine	314,261	220,647
Inland marine	824,456	381,271
Liability (not auto) BI	88,384	.....
Auto phys. dam.	4,274,499	2,120,107
Glass	10,047	6,821
Burglary & theft	81,898	18,765
Nuclear phys. dam.	2,702	76
Total	20,165,704	9,462,459

Ocean Accident—Assets, \$44,811,069, incr.,		
\$3,040,147; loss res., \$9,668,994; unearned prem., \$15,185,634; underwriting loss, \$549,774; investment gain, \$1,167,684; net income, \$615,998; statutory deposit \$850,000; surplus, \$16,573,333, incr., \$1,293,145.		
Fire	4,312,650	2,398,663
Extended coverage	1,511,094	816,850
Other allied lines	31,494	12,620
Homeowners MP	844,663	443,500
Commercial MP	75,873	63,655
Earthquake	9,177	—37
Inland marine	1,064,706	521,090
Accident (individual)	138,208	59,541
Health (individual)	207,067	102,103
Hosp. & med. (individual)	15,728	7,668
Group A&S	27,870	12,542
Workmen's comp.	1,749,900	1,010,218
Liability (not auto) BI	1,307,788	500,339
Liability (not auto) PD	284,558	94,443
Auto BI	3,310,446	1,876,656
Auto PDL	1,334,392	777,183
Auto phys. dam.	1,703,188	928,553
Aircraft PHD	127,056	70,905
Fidelity	171,789	53,408
Surety	154,661	87,990
Glass	150,311	75,762
Burglary & theft	331,522	178,334
Boiler & machinery	912,101	318,809
N.E.P.I.A.	2,361	2,132
Special auto policy	1,803	1,063
Total	19,780,518	10,414,009

Ohio Casualty—Assets, \$88,369,842, incr.,		
\$5,947,742; loss res., \$18,021,741; unearned prem., \$39,625,288; underwriting gain, \$205,130; investment gain, \$1,762,224; net income, \$1,608,250; capital, \$2,500,000; surplus, \$24,839,852, incr., \$735,915.		
Fire	2,599,884	1,144,827
Extended coverage	2,314,421	583,204
Other allied lines	1,872	2,450
Homeowners MP	2,184,494	893,531
Commercial MP	32,030	9,145
Earthquake	4,894	.....
Inland marine	368,580	175,738
Homeowners liability	340,616	104,951
Accident (individual)	2,925	296
A&S (individual)	12,442	1,142
Workmen's comp.	3,113,928	1,744,737
Liability (not auto) BI	4,597,149	1,547,363
Liability (not auto) PD	1,342,305	303,665
Auto BI	21,689,198	12,132,457
Auto PDL	11,842,956	6,409,394
Auto phys. dam.	15,368,858	7,286,719
Aircraft PHD	34,378	25,204
Fidelity	635,049	69,109
Surety	1,030,885	78,234
Glass	681,048	302,337
Burglary & theft	1,045,637	477,066
Installment service charge	34,388	.....
Total	68,277,937	33,296,639

Oregon Automobile—Assets, \$8,894,735, incr.,		
\$574,030; loss res., \$2,742,594; unearned prem., \$3,353,808; underwriting gain, \$189,686; investment gain, \$200,429; net income, \$290,989; capital, \$950,000; surplus, \$2,667,064, incr., \$138,377.		
Fire	148,848	12,751
Extended coverage	30,502	21,427
Inland marine	154,064	62,379
Liability (not auto) BI	778,335	344,502
Liability (not auto) PD	200,133	111,909
Auto BI	2,402,735	1,337,621
Auto PDL	1,061,709	539,197
Auto phys. dam.	1,524,585	770,703
Fidelity	9,110	3,359
Surety	869	.....
Glass	30,917	18,372
Burglary & theft	83,225	55,145
Total	6,425,028	3,277,365

Oregon Mutual—Assets, \$9,751,169, incr.,		
\$390,508; loss res., \$812,107; unearned prem., \$5,591,080; underwriting gain, \$464,521; investment gain, \$171,876; net income, \$593,899; surplus, \$3,029,690, incr., \$157,117.		
Fire	2,797,266	1,310,085
Extended coverage	932,968	434,401
Other allied lines	10,554	3,967
Homeowners MP	477,095	219,935
Commercial MP	4,393	650
Earthquake	4,961	.....
Hail (growing crops)	49,120	19,692
Inland marine	92,007	31,425
Liability (not auto) BI	102,472	43,116
Liability (not auto) PD	11,826	12,124
Auto BI	488,012	197,470
Auto PDL	238,059	135,799
Auto phys. dam.	451,428	254,412
Glass	23,431	13,012
Burglary & theft	24,310	6,415
Excess of Loss Reins.	24,523	.....
Total	5,683,379	2,684,503

Pacific, N.Y.—Assets, \$36,004,639, incr., \$212,098;		
loss res., \$3,337,011; unearned prem., \$16,476,193; underwriting loss, \$573,560; investment gain, \$887,882; net income, \$314,323; capital, \$2,000,000; surplus, \$14,573,561, decr., \$1,234,352.		
Fire	3,332,294	1,782,973
Extended coverage	1,466,373	818,332

	Premiums Earned \$	Losses Incurred \$
Other allied lines	16,680	5,184
Homeowners MP	1,530,731	858,563
Commercial MP	24,527	5,432
Earthquake	18,577	54
Ocean Marine	165,233	129,532
Inland Marine	462,728	229,569
Accident (individual)	334	237
Workmen's comp.	31,981	25,230
Liability (not auto) BI	185,090	129,450
Liability (not auto) PD	35,438	11,007
Auto BI	1,696,719	1,079,574
Auto PDL	663,014	391,059
Auto phys. dam.	3,527,770	2,016,673
Aircraft PHD	215,136	97,102
Fidelity	1,151	436
Surety	44,962	37,513
Glass	15,157	8,184
Burglary & theft	42,325	20,523
Nuclear energy-property	2,142	1,640
Nuclear energy-liability	232	.....
Total	13,508,681	7,648,276

Pacific Automobile—Assets, \$11,940,428, incr.,		
\$1,518,184; loss res., \$4,342,210; unearned prem., \$3,817,712; underwriting gain, \$232,434; investment gain, \$267,392; net income, \$304,826; capital, \$300,000; surplus, \$2,737,478, incr., \$226,892.		
Workmen's comp.	1,557,588	882,149
Liability (not auto) BI	654,366	183,078
Liability (not auto) PD	219,258	78,117
Auto BI	3,317,615	1,724,899
Auto PDL	1,402,162	796,257
Auto phys. dam.	1,839,929	932,302
Total	8,980,918	4,594,802

Pacific National Fire—Assets, \$60,054,355,		
decr., \$3,934,543; loss res., \$8,770,088; unearned prem., \$22,959,719; underwriting loss, \$2,249,995; investment gain, \$2,952,548; net income, \$683,429; capital, \$1,250,000; surplus, \$24,448,885, decr., \$2,179,010.		
Fire	7,289,723	3,710,659
Extended coverage	4,775,674	2,419,682
Other allied lines	9,904	1,117
Homeowners MP	3,411,392	1,786,165
Commercial MP	29,863	4,758
Earthquake	24,637	175
Hail (growing crops)	14	—8,223
Ocean marine	20,870	.....
Inland marine	800,985	407,676
Accident (individual)	23,466	6,112
A&S (individual)	9,904	2,125
Hosp. & med. (individual)	22,864	6,028
Group A&S	79,855	26,286
Workmen's comp.	848,426	541,833
Liability (not auto) BI	1,141,779	403,204
Liability (not auto) PD	452,394	215,601
Auto BI	2,347,708	1,463,320
Auto PDL	1,116,219	602,230
Auto phys. dam.	1,478,928	813,375
Fidelity	136,775	77,261
Surety	134,926	—33,741
Glass	153,815	90,162
Burglary & theft	354,499	163,891
Nuclear phys. dam.	2,460	2,150



In Perfect Balance!!

Surplus Lines

Retrospective
Physical Damage

General Liability

Fire

Excess Liability

Auto
Liability

General Liability

Limits Above
Assigned Risk

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Cosmopolitan Insurance Company

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Ohio Farmers Companies
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Ohio Farmers
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OHIO FARMERS INSURANCE COMPANY, CHARTERED 1948
SUPERIOR RISK INSURANCE COMPANY, LEROY, OHIO





American Equitable Assurance Company
of New York
Organized 1918

Globe & Republic Insurance Company of America
Established 1862

New York Fire Insurance Company
Incorporated 1832

CORROON & REYNOLDS GROUP

92 William Street
New York 38, N. Y.



	Premiums Earned	Losses Incurred
Alliance Assurance Co.	144,392	117,161
Total	24,811,671	12,818,907
Peerless—Assets, \$29,458,652, incr., \$297,017;		
loss res., \$10,540,535; unearned prem., \$8,546,-		
782; underwriting gain, \$122,940; investment		
gain, \$756,439; net income, \$891,838; capital,		
\$2,762,560; surplus, \$8,274,310, incr., \$199,305.		
Fire	1,710,279	871,624
Extended coverage	676,757	304,204
Other allied lines	7,278	1,176
Homeowners MP	390,577	144,577
Commercial MP	22,661	1,400
Earthquake	10,004	—206
Hail (growing crops)	375,002	216,623
Ocean marine	825	5,325
Inland marine	163,795	157,991
Accident (individual)	193,758	99,716
A&S (individual)	66,724	25,844
Hosp. & med. (individual)	114,212	22,320
Group A&S	305,573	136,500
Workmen's comp.	844,326	379,329
Liability (not auto) BI	877,951	363,392
Liability (not auto) PD	161,971	26,286
Auto BI	5,521,988	3,595,868
Auto PDL	1,840,227	650,354
Auto phys. dam.	1,131,575	605,918
Aircraft PHD	18,749	17,536
Fidelity	232,656	134,093
Surety	1,031,173	168,184
Glass	44,369	16,570
Burglary & theft	168,185	73,901
Total	15,930,614	8,036,524

Pennsylvania General—Assets, \$20,260,396,		
incr., \$1,715,807; loss res., \$6,421,080; unearned		
prem., \$6,129,878; underwriting gain, \$150,838;		
investment gain, \$511,590; net income, \$662,-		
429; capital, \$1,500,000; surplus, \$5,814,594,		
incr., \$296,712.		
Fire	777,136	370,469
Extended coverage	339,190	190,605
Other allied lines	2,662	511
Homeowners MP	425,022	175,278
Commercial MP	16,828	4,794
Earthquake	1,936	11
Ocean marine	1,687	865
Inland marine	117,026	61,732
Nuclear PHD	200	146
Accident (individual)	49,707	20,775
A&S (individual)	72,023	34,318
Hosp. & med. (individual)	102,808	52,759
Group A&S	129,518	97,026
Workmen's comp.	1,079,417	651,791
Liability (not auto) BI	880,211	290,827
Liability (not auto) PD	162,149	68,834
Auto BI	3,548,648	2,360,795
Auto PDL	1,447,900	786,375
Auto phys. dam.	1,433,971	723,129
Aircraft PHD	19,779	13,712
Fidelity	4,118	2,264
Surety	19	—
Glass	59,351	28,619
Burglary & theft	125,294	64,768
Boiler & machinery	3,359	74
Total	10,799,971	6,000,489

Pennsylvania Lumbermens Mutual—Assets,		
\$18,637,829, incr., \$930,515; loss res., \$1,406,176;		
unearned prem., \$8,111,834; underwriting gain,		
\$1,601,591; investment gain, \$423,235; net in-		
come, \$1,932,767; surplus, \$8,171,513, incr., \$267,-		
535.		
Fire	6,540,182	2,693,900
Extended coverage	1,553,193	867,463

	Premiums Earned	Losses Incurred
Other allied lines	74,582	30,869
Homeowners MP	967,246	509,024
Commercial MP	21,345	10,394
Earthquake	49,298	116
Inland marine	243,151	158,112
Liability (not auto) BI	20,919	5,982
Liability (not auto) PD	345	20
Auto BI	234,509	195,013
Auto PDL	95,846	49,479
Auto phys. dam.	297,321	162,989
Glass	3,088	518
Burglary & theft	18,297	3,841
Excess insurance	—152,489	—188,920
Total	9,966,723	4,518,800

Pennsylvania Millers Mutual—Assets, \$16,-		
583,195, incr., \$1,053,860; loss res., \$1,047,493;		
unearned prem., \$4,796,428; underwriting gain,		
\$835,231; investment gain, \$390,294; net income,		
\$1,160,955, surplus, \$7,510,763, incr., \$213,552.		
Fire	4,177,253	1,597,605
Extended coverage	890,444	415,740
Other allied lines	191,893	67,076
Homeowners MP	814,834	328,535
Commercial MP	5,110	2,152
Earthquake	14,776	—
Inland marine	132,410	62,949
Comp. dwelling end.	4,243	2,304
Liability (not auto) BI	11,477	2,261
Liability (not auto) PD	180	201
Auto BI	35,904	20,134
Auto PDL	14,917	7,276
Auto phys. dam.	173,183	88,034
Glass	2,252	811
Burglary & theft	13,452	5,165
Excess of loss	—61,130	88,256
Total	6,421,296	2,688,500

Pennsylvania Threshermen & Farmers Mut-		
ual Casualty—Assets, \$40,051,046, decr., \$1,-		
382,952; loss res., \$15,050,354; unearned prem.,		
\$11,045,465; underwriting gain, \$1,384,270; in-		
vestment gain, \$1,274,516; net income, \$2,342,-		
949; surplus, \$10,037,396, incr., \$1,449,801.		
Fire	633,916	439,090
Extended coverage	300,604	249,645
Other allied lines	616	—
Homeowners MP	232,794	135,715
Commercial MP	4,501	2,008
Inland marine	240,188	86,280
Accident (individual)	16,354	13,054
Workmen's comp.	6,170,937	3,460,538
Liability (not auto) BI	1,251,691	464,730
Liability (not auto) PD	143,287	113,287
Auto BI	10,454,152	5,413,052
Auto PDL	5,609,728	3,671,785
Auto phys. dam.	4,086,442	2,377,338
Fidelity	101,329	94,702
Surety	79,654	129,172
Glass	83,115	61,245
Burglary & theft	156,601	76,773
Excess of loss	—42,643	27,995
Participating reins.	79,541	30,786
Catastrophe reins.	—14,000	—39,397
Total	29,871,106	16,807,796

Philadelphia Manufacturers Mutual—Assets,		
\$23,741,197, incr., \$2,446,180; loss res., \$642,500;		
unearned prem., \$7,321,519; underwriting gain,		
\$4,103,048; investment gain, \$573,590; net in-		
come, \$4,610,622; surplus, \$14,842,782, incr., \$1,-		
428,282.		
Fire	5,124,553	801,962

Potomac—Assets, \$74,765,217, incr., \$7,134,-		
118; loss res., \$20,690,149; unearned prem., \$19,-		
751,831; underwriting gain, \$388,170; investment		
gain, \$2,327,775; net income, \$2,706,709; capital,		
\$1,500,000; surplus, \$28,485,749, incr., \$3,057,252.		
Fire	2,504,107	1,193,739
Extended coverage	1,092,947	614,172
Other allied lines	8,580	1,657
Homeowners MP	1,369,517	564,786
Commercial MP	54,224	15,448
Earthquake	6,239	86
Ocean marine	5,436	2,787
Inland marine	377,085	198,916
Nuclear phys. dam.	645	473
Accident (individual)	160,169	66,944
A&S (individual)	232,074	110,582
Hosp. & med. (individual)	331,271	170,004
Group A&S	417,337	312,642
Workmen's comp.	3,478,123	2,100,212
Liability (not auto) BI	2,836,237	937,108
Liability (not auto) PD	522,480	221,797
Auto BI	11,454,534	7,607,008
Auto PDL	4,665,455	2,533,873
Auto phys. dam.	4,620,576	2,330,080
Aircraft PHD	63,735	44,181
Fidelity	13,271	7,297
Surety	64	—
Glass	191,242	92,219
Burglary & theft	403,726	208,695
Boiler & machinery	10,823	237
Total	34,799,907	19,334,906

Premier, San Francisco—Assets, \$15,503,945,		
decr., \$296,607; loss res., \$749,310; unearned		
prem., \$3,928,821; underwriting gain, \$209,184;		
investment gain, \$1,288,526; net income, \$1,-		
084,709; capital, \$1,000,000; surplus, \$10,222,836,		
incr., \$591,520.		
Auto phys. dam.	5,963,684	3,766,691

Public Service Mutual—Assets, \$40,950,063,		
incr., \$5,448,052; loss res., \$18,707,839; unearned		
prem., \$9,262,972; underwriting gain, \$1,200,596;		
investment gain, \$1,157,055; net income, \$2,-		
106,364; capital, \$1,350,000; surplus, \$8,608,249,		
incr., \$1,582,599.		
Fire	353,078	212,241
Extended coverage	145,932	199,451
Other allied lines	1,087	7,629
Homeowners MP	147,164	60,360
Health disability benefits ..	320,005	212,870
Group A&S	16,233	9,602
Workmen's comp.	386,757	385,211
Liability (not auto) BI	5,527,542	2,387,363
Liability (not auto) PD	349,944	134,467
Auto BI	4,811,254	2,407,050
Auto PDL	1,283,707	580,284
Auto phys. dam.	346,492	209,397
Surety	563,093	2,525
N.Y. stat. auto. liab.	541,732	260,831
N.Y. stat. work. comp.	108,372	44,265
Total	2,840,282	1,554,266
	17,742,681	8,667,841

Preferred Risk Mutual—Assets, \$14,468,545.

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(b) Auto Liability

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incr., \$1,726,913; loss res., \$5,999,811; unearned prem., \$4,232,988; underwriting gain, \$37,326; investment gain, \$499,565; net income, \$439,806; surplus, \$2,693,190, incr., \$466,879.

	Premiums Earned	Losses Incurred
Fire	73,676	47,503
Extended coverage	49,247	29,569
Homeowners MP	3,956	6,393
Liability (not auto) BI	26,947	6,393
Auto BI	5,629,070	3,976,618
Auto PDL	3,627,743	1,945,284
Auto phys. dam.	5,188,620	2,787,209
Auto med. payments	1,156,337	674,450
Total	15,756,099	9,467,026

Queen—Assets, \$96,589,103, incr., \$2,203,109; loss res., \$25,037,211; unearned prem., \$26,501,284; underwriting gain, \$440,956; investment gain, \$2,494,586; net income, \$1,763,366; capital, \$5,000,000; surplus, \$37,983,703, incr., \$388,743.	
Fire	8,285,407
Extended coverage	2,501,705
Other allied lines	82,058
Homeowners MP	1,786,294
Commercial MP	254,739
Earthquake	19,509
Ocean marine	1,334,495
Inland marine	1,269,241
Accident (individual)	133,177
Health (individual)	17,406
Hosp. & med. exp. (indiv.)	92,285
Group A&S	1,268,916
Workmen's comp.	4,540,704
Liability (not auto) BI	3,209,920
Liability (not auto) PD	945,041
Auto BI	3,772,624
Auto PDL	3,088,802
Auto phys. dam.	3,041,101
Aircraft PHD	165,507
Fidelity	385,222
Surety	414,381
Glass	232,959
Burglary & theft	535,922
Boiler & machinery	409,286
Total	41,286,711

Quincy Mutual Fire—Assets, \$25,890,660, incr., \$1,470,535; loss res., \$1,188,758; unearned prem., \$9,918,687; underwriting gain, \$1,893,694; investment gain, \$833,631; net income, \$2,617,176; surplus, \$14,216,272, incr., \$616,272.	
Fire	4,603,900
Extended coverage	1,855,984
Other allied lines	21,566
Homeowners MP	2,525,830
Commercial MP	15,880
Comp. personal liab.	4,808
Auto phys. dam.	1,725,903
Excess of loss	95,393
Catastrophe cover.	204,047
Loss ratio	22.368
Total	10,432,064

Reinsurance Corp., N.Y.—Assets, \$47,326,600, decr., \$1,472,701; loss res., \$3,374,433; unearned prem., \$13,147,584; underwriting gain, \$255,765; investment gain, \$2,448,542; net income, \$2,056,543; capital, \$1,530,000; surplus, \$22,726,241, decr., \$1,434,847.	
Fire	7,559,919
Extended coverage	2,065,177
Other allied lines	68,995
Homeowners MP	1,519,401
Commercial MP	201,261
Earthquake	41,086
Hail (growing crops)	177,392
Ocean marine	281,654
Inland marine	679,707
Accident (individual)	1,171
A&S (individual)	59
Group A&S	381
Workmen's comp.	15,141
Liability (not auto) BI	91,463
Liability (not auto) PD	29,023
Auto BI	548,438
Auto PDL	461,789
Auto phys. dam.	573,303
Aircraft PHD	70,952
Fidelity	13,635
Surety	85,870
Glass	416
Burglary & theft	6,865
Boiler & machinery	72
Excess of loss	355,649
Total	14,848,833

Reliance—Assets, \$117,802,599, incr., \$1,703,435; loss res., \$17,248,113; unearned prem., \$40,112,006; underwriting gain, \$957,341; investment gain, \$3,208,160; net income, \$4,117,544; capital, \$7,998,900; surplus, \$53,034,511, incr., \$2,537,027.	
Fire	15,851,870
Extended coverage	4,665,666
Other allied lines	106,392
Homeowners MP	5,152,742
Commercial MP	283,152
Earthquake	47,246
Hail (growing crops)	530,685
Ocean marine	4,378,146
Inland marine	3,821,915
Accident (individual)	47,746
A&S (individual)	233
Hosp. & med. (individual)	635
Group A&S	477
Workmen's comp.	1,086,508
Liability (not auto) BI	1,167,642
Liability (not auto) PD	259,072
Auto BI	3,312,139
Auto PDL	1,495,860
Auto phys. dam.	4,981,976
Aircraft PHD	536,982
Fidelity	121,186
Surety	792,350
Glass	90,441
Burglary & theft	223,166
Boiler & machinery	11,004
Treaty reins.	431,752
Special Auto.	20,932
Total	49,422,270

Republic, Dallas—Assets, \$47,334,826, incr., \$146,067; loss res., \$1,082,620; unearned prem., \$23,297,497; underwriting gain, \$1,046,163; investment gain, \$1,057,994; net income, \$1,403,078; capital, \$5,200,000; surplus, \$20,495,797, decr., \$55,460.	
Fire	7,407,069
Extended coverage	6,939,091
Other allied lines	2,256
Homeowners MP	2,691,724

	Premiums Earned	Losses Incurred
Earthquake	176	26
Inland marine	151,333	56,560
Fidelity	16,202	21,479
Surety	134,756	62,217
Glass	23,327	13,541
Burglary & theft	69,338	21,293
Total	17,435,272	6,688,059

Royal Indemnity—Assets, \$102,133,958, incr., \$2,022,342; loss res., \$26,657,265; unearned prem., \$28,216,073; underwriting gain, \$469,517; investment gain, \$2,650,797; net income, \$1,887,138; capital, \$2,500,000; surplus, \$40,175,396, incr., \$12,447.

Fire	8,821,523
Extended coverage	2,663,580
Other allied lines	87,367
Homeowners MP	1,901,877
Commercial MP	271,222
Earthquake	20,771
Ocean marine	1,420,844
Inland marine	1,351,368
Accident (individual)	141,794
Health (individual)	15,333
Hosp. & med. (individual)	98,257
Group A&S	1,351,023
Workmen's comp.	4,834,514
Liability (not auto) BI	3,417,621
Liability (not auto) PD	899,720
Auto BI	7,849,676
Auto PDL	3,288,666
Auto phys. dam.	3,237,889
Aircraft PHD	176,216
Fidelity	410,148
Surety	441,194
Glass	248,033
Burglary & theft	570,599
Boiler & machinery	435,770
Total	43,958,204

Royal—Assets, \$73,831,707, incr., \$1,649,208; loss res., \$19,293,360; unearned prem., \$20,421,578; underwriting gain, \$340,133; investment gain, \$1,958,503; net income, \$1,265,910; statutory deposit, \$500,000; surplus, \$25,586,422, incr., \$185,084.

Fire	6,384,637
Extended coverage	1,927,784
Other allied lines	63,233
Homeowners MP	1,376,497
Commercial MP	196,299
Earthquake	15,034
Ocean marine	1,028,346
Inland marine	978,062
Accident (individual)	102,825
Health (individual)	13,413
Hosp. & med. (individual)	71,114
Group A&S	977,812
Workmen's comp.	3,499,013
Liability (not auto) BI	2,473,526
Liability (not auto) PD	651,178
Auto BI	5,681,257
Auto PDL	2,380,193
Auto phys. dam.	2,343,437
Aircraft PHD	127,537
Fidelity	296,848
Surety	319,317
Glass	179,515
Burglary & theft	412,975
Boiler & machinery	315,391
Total	31,815,054

Safeco—Assets, \$47,687,134, incr., \$7,685,953; loss res., \$17,423,610; unearned prem., \$10,433,793; underwriting gain, \$4,197,628; investment gain, \$1,292,126; net income, \$3,162,040; capital, \$1,000,000; surplus, \$13,962,595, incr., \$2,828,551.	
Homeowners MP	164,681
Ocean marine	43,142
Liability (not auto) BI	283,152
Auto BI	18,463,514
Auto PDL	7,570,697
Auto phys. dam.	13,245,697
Total	39,717,883

Safeguard—Assets, \$38,312,352, incr., \$1,573,279; loss res., \$8,551,323; unearned prem., \$15,544,330; underwriting loss, \$1,245,361; investment gain, \$618,831; net income, \$-633,331; cap-

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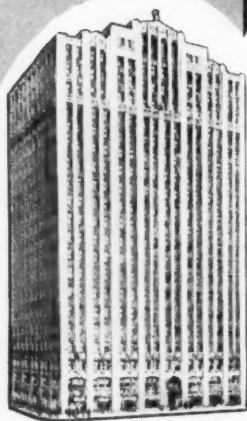
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ital, \$1,500,000; surplus, \$11,958,894, decr., \$244,837.

	Premiums Earned \$	Losses Incurred \$
Fire	4,979,552	2,638,952
Extended coverage	2,197,759	1,059,734
Other allied lines	33,654	6,058
Homeowners MP	1,809,588	930,213
Commercial MP	59,744	43,799
Earthquake	14,483	53
Ocean marine	2,354	4,896
Inland marine	217,190	105,069
Accident (individual)	200,456	82,692
Health (individual)	17,802	7,533
Group A&S	48,650	28,547
Workmen's comp.	1,290,254	708,337
Liability (not auto) BI	1,392,096	368,966
Liability (not auto) PD	222,565	60,767
Auto BI	3,607,839	1,996,402
Auto PDL	1,438,438	836,893
Auto phys. dam.	1,926,824	1,048,765
Aircraft PHD	67,297	44,200
Fidelity	40,750	18,126
Surety	104,425	2,886
Glass	137,631	64,982
Burglary & theft	218,208	99,769
Total	20,047,569	10,147,542

St. Paul F&M—Assets, \$369,960,392, incr., \$32,473,843; loss res., \$67,740,164; unearned prem., \$98,424,187; underwriting gain, \$1,108,669; investment gain, \$9,139,213; net income, \$9,457,312; capital, \$25,591,544; surplus, \$169,838,276, incr., \$6,423,427.

Fire	26,822,038	14,170,967
Extended coverage	10,160,068	5,266,185
Other allied lines	265,100	61,558
Homeowners MP	7,212,779	4,088,588
Commercial MP	467,573	358,359
Earthquake	118,396	48,070
Hail (growing crops)	2,195,503	1,103,658
Ocean marine	4,688,347	3,080,216
Inland marine	11,146,044	5,707,267
Accident (individual)	1,135,844	400,878
A&S (individual)	48,070	10,707
Hosp. & med. (individual)	1,062,284	518,854
Group A&S	1,790,293	1,399,203
Non-can A&S	2,035	7
Workmen's comp.	9,494,006	7,169,572
Liability (not auto) BI	14,225,749	5,511,559
Liability (not auto) PD	2,470,163	987,538
Auto BI	21,013,025	12,876,364
Auto PDL	10,375,600	5,771,911
Auto phys. dam.	17,117,020	8,913,256
Aircraft PHD	845,043	385,849
Fidelity	2,721,818	1,165,961
Surety	3,448,001	828,191
Glass	694,224	337,391
Burglary & theft	1,835,406	854,193
Nuclear phys. dam.	18,808	10,514
Credit insurance	6,240	
Total	151,380,479	80,978,628

St. Paul Mercury—Assets, \$41,224,825, incr., \$4,096,519; loss res., \$7,256,685; unearned prem., \$10,936,021; underwriting gain, \$123,185; investment gain, \$1,325,533; net income, \$1,364,413; capital, \$5,000,000; surplus, \$21,107,270, incr., \$2,499,839.

Fire	2,980,226	1,574,553
Extended coverage	1,128,896	585,132
Other allied lines	29,456	6,840
Homeowners MP	801,420	454,288
Commercial MP	51,953	39,818
Earthquake	13,155	
Hail (growing crops)	243,945	122,629
Ocean marine	520,927	342,246
Inland marine	1,238,449	634,141
Accident (individual)	126,206	44,542
A&S (individual)	48,341	1,199
Hosp. & med. (individual)	118,032	57,650
Group A&S	198,921	155,467
Non-can A&S	226	1
Workmen's comp.	1,054,890	796,619
Liability (not auto) BI	1,580,639	612,395
Liability (not auto) PD	274,463	109,726
Auto BI	2,334,781	1,430,707
Auto PDL	1,152,844	641,323
Auto phys. dam.	1,901,891	990,362
Aircraft PHD	93,894	42,872
Fidelity	302,424	129,551
Surety	363,222	92,020
Glass	37,747	17,747
Burglary & theft	203,934	94,910
Nuclear phys. dam.	2,090	1,168
Credit insurance	693	
Total	16,820,053	8,997,625

Sea—Assets, \$18,285,087, decr., \$91,740; loss res., \$3,796,202; unearned prem., \$5,254,539; underwriting gain, \$71,122; investment gain, \$438,828; net income, \$292,923; surplus, \$6,184,551, decr., \$918,078.

Fire	1,187,228	686,159
Extended coverage	423,109	193,917
Other allied lines	74,192	32,142
Homeowners MP	921,851	486,503
Commercial MP	120,418	46,800
Earthquake	7,052	—200
Ocean marine	1,926,275	1,107,604
Inland marine	1,145,790	673,470
Accident (individual)	36,103	15,730
Workmen's comp.	310,726	279,536
Liability (not auto) BI	197,640	80,848
Liability (not auto) PD	54,516	26,366
Auto BI	386,163	209,403
Auto PDL	124,994	68,020
Auto phys. dam.	347,595	166,030
Aircraft PHD	171,731	90,038
Surety	59,862	21,961
Glass	27,348	12,394
Burglary & theft	73,755	34,704
Nuclear phys. dam.	2,608	2,061
Total	7,597,966	4,233,550

Seaboard Surety—Assets, \$34,640,789, incr., \$806,788; loss res., \$4,213,500; unearned prem., \$9,127,047; underwriting gain, \$1,012,468; investment gain, \$987,935; net income, \$1,385,888; capital, \$2,500,000; surplus, \$18,175,895, incr., \$156,263.

Fire	394,267	218,439
Extended coverage	156,490	131,119
Other allied lines	1,058	301
Homeowners MP	21,989	5,372
Commercial MP	12,880	5,478
Earthquake	6,130	—24
Hail (growing crops)	54	—5,543
Ocean marine	342	335
Inland marine	82,665	36,973
Accident (individual)	380	

	Premiums Earned \$	Losses Incurred \$
A&S (individual)	24	
Hosp. & med. (individual)	54	
Group A&S	442	
Workmen's comp.	16,634	17,872
Liability (not auto) BI	1,021,679	290,232
Liability (not auto) PD	77,629	21,348
Auto BI	178,946	95,383
Auto PDL	84,156	26,104
Auto phys. dam.	109,679	60,885
Aircraft PHD	18,686	14,159
Fidelity	849,454	381,593
Surety	6,423,295	2,599,851
Glass	495	—583
Burglary & theft	56,290	18,942
Boiler & machinery	6,524	—1,907
Credit	23,226	3,700
Excess of loss	86,563	21,966
Total	9,630,042	3,938,053

Security Mutual, N.Y.—Assets, \$30,635,392, incr., \$4,877,652; loss res., \$13,967,398; unearned prem., \$8,222,641; underwriting gain, \$404,602; investment gain, \$621,112; net income, \$863,963; guaranty funds, \$850,000; surplus, \$4,629,335, incr., \$203,594.

Fire	83,813	69,647
Extended coverage	43,290	64,372
Other allied lines	250	94
Homeowners MP	235	110
Commercial MP	1,731	50
Group A&S	45,278	21,951
Workmen's comp. (other)	1,356,133	788,528
Workmen's comp.	3,658,614	2,212,554
Liability (not auto) BI	7,929,434	3,798,916
Liability (not auto) PD	455,239	184,888
Auto BI	1,076,413	582,208
Auto PDL	321,349	169,011
Auto phys. dam.	18,296	8,231
Burglary & theft	12,125	2,028
Disability benefits	158,436	112,352
Excess loss reins.	28,237	27,276
Total	15,188,841	8,042,124

Selected Risks—Assets, \$18,571,958, incr., \$2,216,280; loss res., \$5,783,679; unearned prem., \$6,182,631; underwriting gain, \$189,218; investment gain, \$440,295; net income, \$480,953; capital, \$1,200,000; surplus, \$5,136,398, incr., \$482,392.

Fire	154,378	79,481
Extended coverage	69,624	22,159
Homeowners MP	123,569	49,857
Commercial MP	53,169	29,373
Inland marine	1,564,234	797,208
Workmen's comp.	490,563	120,648
Liability (not auto) BI	119,506	44,502
Liability (not auto) PD	4,921,429	2,546,035
Auto BI	2,532,104	1,481,623
Auto PDL	2,571,529	1,302,375
Auto phys. dam.	12,454	5,680
Glass	17,560	8,132
Burglary & theft	12,630,759	6,476,273

Service Casualty—Assets, \$27,578,733, incr., \$744,578; loss res., \$738,746; unearned prem., \$11,137,114; underwriting gain, \$1,368,464; investment gain, \$1,133,767; net income, \$1,497,544; capital, \$1,000,000; surplus, \$13,614,485, decr., \$267,063.

Inland marine	10,717	5,464
Auto phys. dam.	11,575,101	6,365,305
Total	11,585,819	6,370,769

Service Fire—Assets, \$80,263,123, incr., \$6,991,282; loss res., \$1,921,023; unearned prem., \$27,603,027; underwriting gain, \$6,043,576; investment gain, \$3,262,645; net income, \$5,632,669; capital, \$6,000,000; surplus, \$40,146,295, decr., \$1,935,932.

Inland marine	43,157	22,145
Liability (not auto) PD	328	3,975
Auto phys. dam.	27,268,294	14,817,705
Total	27,312,410	14,843,826

Shelby Mutual—Assets, \$35,610,018, incr., \$2,112,581; loss res., \$12,185,461; unearned prem., \$11,409,197; underwriting gain, \$1,278,055; investment gain, \$864,233; net income, \$1,877,308; surplus, \$8,040,567, incr., \$1,035,906.

Fire	802,062	371,083
Extended coverage	368,649	265,581
Other allied lines	1,504	547
Homeowners MP	1,370,063	711,661
Commercial MP	13,975	8,549
Earthquake	58	
Inland marine	101,082	52,512
Accident (individual)	34,388	24,431
Workmen's comp.	2,334,403	1,057,636
Liability (not auto) BI	1,947,567	640,408
Liability (not auto) PD	313,886	79,449
Auto BI	8,525,075	5,328,790
Auto PDL	4,664,028	2,738,706
Auto phys. dam.	4,659,635	2,223,664
Glass	719,995	365,477
Burglary & theft	282,630	150,002
Med. payments (auto)	1,071,415	612,378
Med. payments (gen. liab.)	48,931	11,382
Total	27,259,146	14,643,356

Southern Farm Bureau Casualty, Miss.—Assets, \$25,456,241, incr., \$2,099,730; loss res., \$5,971,755; unearned prem., \$7,207,615; underwriting gain, \$3,323,332; investment gain, \$811,157; net income, \$4,152,214; capital, \$1,200,000; surplus, \$4,503,324, incr., \$689,971.

Inland marine	134,129	53,032
Workmen's comp.	869,004	755,859
Liability (not auto) BI	1,537,660	871,968
Liability (not auto) PD	185,802	187,839
Auto BI	6,627,071	3,713,735
Auto PDL	3,800,120	2,078,685
Auto phys. dam.	5,774,044	2,992,080
Homeowners MP	1,083	
Auto medical	2,683,228	1,620,480
Calf club	5,971	4,516
Total	21,618,113	12,279,194

Springfield F&M—Assets, \$161,129,993, incr., \$9,441,779; loss res., \$17,181,833; unearned prem., \$43,709,073; underwriting loss, \$2,174,749; investment gain, \$3,642,710; net income, \$1,281,169; capital, \$5,178,584; surplus, \$93,536,898, incr., \$6,454,106.

Fire	20,119,770	10,348,264
Extended coverage	7,270,605	3,626,871
Other allied lines	117,462	33,835
Homeowners MP	1,083	

	Premiums Earned	Losses Incurred		Premiums Earned	Losses Incurred
Commercial MP	\$20,608	\$59,360	writing loss, \$285,543; investment gain, \$241,011; net income, —\$48,712; capital, \$1,181,971; surplus, \$2,707,372, incr., \$125,528.		
Earthquake	18,707	13			
Hail (growing crops)	2,755,136	1,443,332			
Ocean marine	1,576,442	1,023,776			
Inland marine	3,276,728	1,546,375			
Guar. Renl. A&H	520,561	274,486			
Accident (individual)	1,616	1,160			
A&S (individual)	38,746	19,376			
Group A&S	32,402	25,043			
Workmen's comp.	1,385,386	729,436			
Liability (not auto) BI	1,419,433	466,245			
Liability (not auto) PD	338,568	143,443			
Auto BI	4,727,532	3,065,005			
Auto PDL	1,915,526	1,137,536			
Auto phys. dam.	4,406,261	2,328,777			
Aircraft PHD	446,425	203,351			
Fidelity	116,247	73,699			
Surety	375,392	252,489			
Glass	124,658	58,126			
Burglary & theft	313,043	148,124			
Boiler & machinery	15,250	5,583			
Nuclear phys. dam.	11,949	3,464			
Auto—single limit	419,730	293,388			
Total	56,739,587	30,062,799			

Standard Accident—Assets, \$144,231,543, incr., \$14,057,303; loss res., \$54,902,557; unearned prem., \$46,629,353; underwriting loss, \$1,975,084; investment gain, \$2,840,474; net income, \$855,335; capital, \$4,926,260; surplus, \$32,619,998, incr., \$1,958,700.

Fire	4,240,447	2,446,138
Extended coverage	1,877,456	916,854
Other allied lines	26,710	6,353
Homeowners MP	1,795,270	968,570
Commercial MP	79,380	45,888
Earthquake	14,363	—
Hail (growing crops)	144,371	97,338
Ocean marine	171,182	101,912
Inland marine	1,161,315	694,174
Accident (individual)	1,156,333	560,279
Health (individual)	45,259	7,104
Hosp. & med. (individual)	5,138	2,887
Group A&S	1,187,465	821,258
Workmen's comp.	12,042,376	6,930,461
Liability (not auto) BI	6,644,343	2,834,068
Liability (not auto) PD	2,027,347	654,903
Auto BI	20,131,186	11,035,486
Auto PDL	6,580,389	3,620,093
Auto phys. dam.	6,102,982	3,187,699
Aircraft PHD	422,582	183,336
Fidelity	1,102,126	298,925
Surety	4,471,703	1,895,438
Glass	475,160	224,595
Burglary & theft	1,179,809	579,826
Total	73,084,705	38,113,301

State Automobile, Indianapolis—Assets, \$25,136,239, incr., \$674,912; loss res., \$6,916,995; unearned prem., \$6,972,963; underwriting loss, \$890,983; investment gain, \$455,985; net income, —\$432,041; surplus, \$8,536,163, decr., \$428,261.

Liability (not auto) BI	30,594	12,355
Liability (not auto) PD	8,292	1,010
Auto BI	4,884,317	3,918,747
Auto PDL	3,631,119	2,568,735
Auto phys. dam.	5,220,142	3,250,499
Fidelity	71	—
Glass	2,757	334
Burglary & theft	2,679	2,470
Auto—med. payments	842,550	646,827
Auto—total D&D	8,649	1,400
Auto—tow in	15,663	7,888
Total	14,646,833	10,410,165

State Automobile & Casualty, Des Moines—Assets, \$11,811,429, incr., \$539,761; loss res., \$3,694,120; unearned prem., \$4,184,208; under-

writing loss, \$285,543; investment gain, \$241,011; net income, —\$48,712; capital, \$1,181,971; surplus, \$2,707,372, incr., \$125,528.

A&S (individual)	624,406	244,426
Group A&S	18,680	5,469
Workmen's comp.	1,101,821	621,240
Liability (not auto) BI	938,930	369,432
Liability (not auto) PD	193,384	61,141
Auto BI	3,502,945	2,070,750
Auto PDL	2,020,752	1,058,632
Auto phys. dam.	3,284,258	1,557,450
Fidelity	12,075	6,078
Surety	93,370	64,889
Burglary & theft	71	—
Auto cargo	200,751	61,888
Livestock transit	664,538	349,563
Service charges	21,484	—
Total	12,677,465	6,473,958

State Automobile Mutual, Ohio—Assets, \$57,117,147, incr., \$4,176,675; loss res., \$10,027,202; unearned prem., \$19,448,284; underwriting gain, \$1,429,567; investment gain, \$1,190,415; net income, \$2,268,860; surplus, \$23,396,278, incr., \$1,335,459.

Fire	1,229,354	522,177
Extended coverage	572,375	220,738
Other allied lines	491	192
Homeowners MP	966,567	487,781
Commercial MP	22,270	31,417
Inland marine	184,480	71,923
Accident (individual)	87,082	26,808
Workmen's comp.	445,415	280,503
Liability (not auto) BI&MP	842,715	426,751
Liability (not auto) PD	229,281	49,464
Auto BI&MP	12,260,884	6,587,332
Auto PDL	7,211,395	4,136,691
Auto phys. dam.	9,115,291	4,055,341
Fidelity	16,354	8,795
Surety	21,732	13,957
Glass	75,659	27,216
Burglary & theft	176,033	78,784
Total	33,457,378	17,026,370

State Farm Fire & Casualty—Assets, \$49,843,944, incr., \$8,451,958; loss res., \$1,843,658; unearned prem., \$28,742,108; underwriting gain, \$1,440,900; investment gain, \$1,440,232; net income, \$2,026,994; capital, \$2,500,000; surplus, \$15,121,438, incr., \$2,619,365.

Fire	8,568,273	3,611,285
Extended coverage	4,981,119	2,258,240
Other allied lines	1,728	1,934
Homeowners MP	9,978,361	4,551,802
Earthquake	1,465	—
Hail (growing crops)	447,581	241,810
Inland marine	37,171	12,706
Comprehensive dwelling	15,003	5,791
Liability (not auto) BI	1,207	—
Liability (not auto) PD	155	—
Nuclear PHD	920	38
Total	24,032,983	10,683,606

State Farm Mutual Auto—Assets, \$639,558,318, incr., \$71,659,178; loss res., \$175,748,941; unearned prem., \$143,979,888; underwriting gain, \$55,711,235; investment gain, \$19,794,526; net income, \$71,279,983; guaranty fund, \$750,000; surplus, \$206,732,643, incr., \$50,613,018.

Fire	3,902,165	1,562,539
Extended coverage	2,279,459	1,202,337
Other allied lines	740	881
Homeowners MP	4,549,440	2,051,486
Commercial MP	3,172	1,673
Earthquake	628	—
Inland marine	37,323	8,490
Comp. dwelling	6,430	2,472
Liability (not auto) BI	1,630,266	377,262

Liability (not auto) PD	669,499	175,427
Auto BI	157,221,475	87,268,151
Auto PDL	85,248,848	50,051,340
Auto phys. dam.	169,736,563	86,148,833
Auto liab. package	334,520	188,184
Auto phys. dam. package	88,600	92,430
Liability not auto (med. pay)	378,549	443,969
Auto med. payments	33,172,137	19,429,267
Auto uninsured motorists	5,361,810	5,120,188
Auto death & disability	4,495,975	2,362,480
Total	469,117,621	256,487,409

Stuyvesant—Assets, \$33,624,701, incr., \$12,535,556; loss res., \$4,840,358; unearned prem., \$11,885,537; underwriting gain, \$703,915; investment gain, \$509,921; net income, \$692,413; capital, \$2,135,000; surplus, \$6,578,902, incr., \$1,807,863.

Fire	460,042	409,960
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Extended coverage	197,227	94,742
Other allied lines	29,932	9,042
Homeowners MP	21,339	2,037
Commercial MP	303,637	122,048
Earthquake	943	216
Hail (growing crops)	252,375	172,307
Ocean marine	471,489	169,451
Inland marine	519,527	283,184
Accident only (group)	35,316	12,900
A&S (individual)	40,681	4,424
Workmen's comp.	48,415	46,687
Liability (not auto) BI	426,956	118,000
Liability (not auto) PD	50,763	28,479
Auto BI	5,795,155	3,134,249
Auto PDL	1,958,521	1,143,234
Auto phys. dam.	8,118,867	4,107,186
Aircraft PHD	117,833	96,592
Fidelity	55,364	3,481
Surety	507,065	71,602



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	Premiums Earned	Losses Incurred
Glass	1,635	2,505
Burglary & theft	8,283	2,521
Boiler & machinery	456	
Total	19,421,871	10,032,847

Superior, Dallas—Assets, \$9,755,521, incr., \$206,697; loss res., \$2,165,601; unearned prem., \$4,013,118; underwriting loss, \$308,289; investment gain, \$221,880; net income, —\$86,360; capital, \$1,000,000; surplus, \$3,115,957, decr., \$188,391.		
Fire	307,789	141,776
Extended coverage	201,086	193,210
Homeowners MP	40,766	24,614
Commercial MP	6,253	2,866
Inland marine	55,090	33,056
Workmen's comp.	740,074	418,923
Liability (not auto) BI	272,223	39,221
Liability (not auto) PD	62,716	23,678
Auto BI	1,828,439	998,862
Auto PDL	1,066,801	544,808
Auto phys. dam.	2,100,222	1,088,488
Surety	17,685	
Glass	43,250	20,309
Burglary & theft	44,451	25,042
Total	6,766,845	3,554,853

Superior Risk—Assets, \$23,574,341, incr., \$1,697,937; loss res., \$5,283,451; unearned prem., \$10,835,801; underwriting gain, \$172,474; investment gain, \$586,012; net income, \$633,564; capital, \$1,500,000; surplus, \$5,763,238, incr., \$605,990.		
Fire	2,978,393	1,241,840
Extended coverage	1,544,561	627,359
Other allied lines	22,458	4,236
Homeowners MP	1,545,826	553,449
Commercial MP	31,629	16,625
Earthquake	5,915	
Inland marine	245,678	102,851
Workmen's comp.	49,640	38,864
Liability (not auto) BI	1,114,297	414,479
Liability (not auto) PD	265,454	90,321

	Premiums Earned	Losses Incurred
Auto BI	2,977,264	1,575,904
Auto PDL	1,570,587	755,676
Auto phys. dam.	2,217,756	966,465
Fidelity	28,781	5,719
Glass	78,348	51,319
Surety	90,981	48,167
Burglary & theft	196,349	84,328
Total	14,963,926	6,577,282

Switzerland General—Assets, \$13,214,447, decr., \$257,251; loss res., \$2,449,016; unearned prem., \$6,400,800; underwriting loss, \$484,462; investment gain, \$309,962; net income, —\$174,499; statutory deposit, \$500,000; surplus, \$3,636,145, decr., \$681,254.		
Fire	4,071,098	2,182,595
Extended coverage	1,158,716	787,755
Other allied lines	100,070	59,810
Homeowners MP	585,585	332,038
Commercial MP	279,825	264,885
Earthquake	33,050	7,753
Hail (growing crops)	575,745	351,896
Ocean marine	854,641	421,567
Inland marine	844,013	621,457
Liability (not auto) BI	2,921	4,911
Liability (not auto) PD	17,078	4,390
Auto BI	—3,025	—
Auto PDL	6	61
Auto phys. dam.	53,626	23,810
Aircraft PHD	34,453	37,099
Glass	11	70
Burglary & theft	455	362
Nuclear Energy Prop.	1,001	—
War-Ocean Marine	17,439	—1,622
Total	8,629,733	5,095,727

Texas Employers—Assets, \$31,960,341, decr., \$529,397; loss res., \$14,169,991; unearned prem., \$3,502,579; underwriting gain, \$5,425,219; investment gain, \$776,718; net income, \$5,925,737; surplus, \$9,975,437, decr., \$94,574.		
Workmen's comp.	26,970,544	15,333,440

Transcontinental—Assets, \$36,229,784, incr., \$1,245,884; loss res., \$2,366,787; unearned prem., \$8,945,800; underwriting gain, \$64,944; investment gain, \$1,063,957; net income, \$966,770; capital, \$3,000,000; surplus, \$23,914,805, incr., \$1,671,699.		
Fire	4,229,664	2,186,045
Extended coverage	1,662,480	868,269
Other allied lines	50,116	15,068
Homeowners MP	1,275,657	682,949
Commercial MP	256,278	130,998
Earthquake	31,594	
Hail (growing crops)	324,259	209,028
Ocean marine	153,165	85,513
Inland marine	1,112,619	647,606
Accident (individual)	3,281	1,359
A&S (individual)	37	131
Hosp. & med. (individual)	—53	—204
Group A&S	18,476	17,519
Workmen's comp.	3,395	—2,817
Liability (not auto) BI	39,526	13,349
Liability (not auto) PD	11,790	—1,840
Auto BI	21,900	—14,285
Auto PDL	6,458	—16,029
Auto phys. dam.	655,553	374,934
Aircraft PHD	7,778	7,147
Fidelity	4,889	—1,460
Surety	60,041	139,395
Glass	1,907	—383
Burglary & theft	1,714	—587
Boiler & machinery	21	—
Nuclear phys. dam.	1,410	1,101
Total	9,933,655	5,343,572

Transit Casualty—Assets, \$21,821,576, incr., \$2,096,813; loss res., \$8,835,369; unearned prem., \$3,864,943; underwriting loss, \$151,749; investment gain, \$584,867; net income, \$433,517; capital, \$1,000,000; surplus, \$5,615,195, incr., \$512,661.		
Fire	558,052	266,670
Extended coverage	225,353	65,221
Other allied lines	7,690	3,200
Homeowners MP	125,429	44,578
Commercial MP	470	426
Earthquake	759	
Ocean marine	8,167	
Inland marine	22,270	4,555
A&S (individual)	5,494	466
Workmen's comp.	459,313	351,151
Liability (not auto) BI	767,361	466,227
Liability (not auto) PD	134,800	59,572
Auto BI	7,558,720	4,330,893
Auto PDL	1,507,905	818,791
Auto phys. dam.	205,295	122,824
Aircraft PHD	1,572	5,406
Surety	13,550	15
Glass	266	
Burglary & theft	3,814	
Total	11,606,300	8,835,669

Transport, Dallas—Assets, \$12,333,532, incr., \$1,563,522; loss res., \$5,637,446; unearned prem., \$1,103,034; underwriting gain, \$2,553,382; investment gain, \$233,800; net income, \$2,662,093; capital, \$1,000,000; surplus, \$2,501,097, incr., \$330,356.		
Workmen's comp.	2,970,770	1,571,024
Liability (not auto) BI	61,025	5,896
Liability (not auto) PD	72,398	7,588
Auto BI	3,047,220	1,744,450
Auto PDL	1,589,354	800,878
Auto phys. dam.	748,094	108,437
Cargo liability	1,120,445	315,643
Total	9,609,306	4,553,916

Travelers Indemnity—Assets, \$562,751,592, incr., \$25,594,692; loss res., \$120,009,666; unearned prem., \$250,448,760; underwriting gain, \$16,748,278; investment gain, \$13,880,079; net income, \$20,651,182; capital, \$10,000,000; surplus, \$146,551,269, incr., \$16,017,656.		
Fire	29,689,980	14,213,195
Extended coverage	11,109,080	5,762,024
Other allied lines	153,963	37,707
Homeowners MP	16,551,099	7,684,898
Commercial MP	531,206	228,924
Earthquake	2,960	
Hail (growing crops)	361,362	232,778
Ocean marine	1,085,031	565,009
Inland marine	9,302,236	4,497,150
Workmen's comp.	11,366,867	8,108,466
Liability (not auto) BI	10,796,623	3,784,101
Liability (not auto) PD	13,460,803	5,996,423
Auto BI	53,859,167	31,899,246
Auto PDL	57,888,747	32,363,731
Auto phys. dam.	62,256,047	32,013,663
Aircraft PHD	866,800	405,361
Fidelity	4,687,055	1,980,532
Surety	7,898,184	2,545,047
Glass	1,871,554	873,012
Burglary & theft	7,367,915	3,245,127
Boiler & machinery	7,980,308	2,357,131
Total	309,086,397	158,793,534

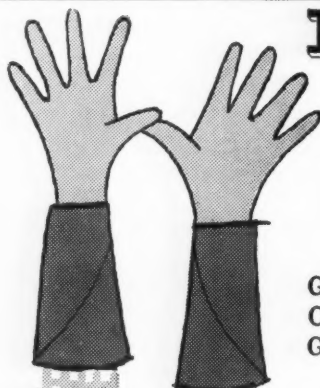
Travelers—Assets, \$3,316,360,298, incr., \$122,796,007; loss res., \$329,954,357; unearned prem., \$121,862,317; underwriting loss, —\$30,423; investment gain, \$20,540,751; net income, \$13,075,543; capital, \$50,000,000; surplus, \$410,309,980, incr., \$10,980,776.		
Accident (individual)	19,567,827	8,448,952
Health (individual)	5,252,206	2,501,510
Hosp. & med. (individual)	6,694,443	3,639,163
Group A&S	295,672,750	267,211,614
Non can A&S	136,184	20,180
Workmen's comp.	91,625,027	62,972,777
Liability (not auto) BI	37,289,375	17,054,978
Auto BI	90,717,413	59,455,072
Total	546,955,227	421,304,250

Truck Exchange—Assets, \$55,283,528, incr., \$3,840,831; loss res., \$22,093,325; unearned prem., \$9,388,607; underwriting loss, \$695,244; investment gain, \$1,387,200; net income, \$534,931; surplus, \$14,597,060, decr., \$8,258.		
Inland marine	2,272,990	1,205,601
Workmen's comp.	8,612,227	5,972,164
Liability (not auto) BI	3,379,560	2,124,449
Liability (not auto) PD	1,061,315	470,645
Auto BI	11,994,427	7,897,416
Auto PDL	6,590,045	4,084,521
Auto phys. dam.	7,749,964	4,928,737
Burglary & theft	7,657	4,269
Auto med. payments (BI)	757,237	424,404
Auto uninsured motorists	40,229	59,589
Total	42,465,651	27,171,795

Union Reinsurance—Assets, \$11,222,592, incr., \$38,561; loss res., \$1,415,573; unearned prem., \$3,841,358; underwriting loss, \$465,920; investment gain, \$667,925; net income, \$202,014; statutory deposit, \$500,000; surplus, \$5,205,345, decr., \$297,103.		
Fire	2,918,482	1,495,429
Extended coverage	873,876	904,045
Other allied lines	23,329	24,489
Homeowners MP	170,344	215,727
Commercial MP	305,194	171,847
Earthquake	48,729	
Hail (growing crops)	174,882	95,502
Ocean marine	12,162	10,267
Inland marine	312,287	190,702
Group A&S	276	143
Workmen's comp.	5,978	2,752
Liability (not auto) BI	33,466	46,207
Liability (not auto) PD	26,683	12,769
Auto BI	30,751	—7,536
Auto PDL	5,613	661
Auto phys. dam.	49,110	21,173
Aircraft PHD	27,121	14,641
Fidelity	72,511	54,115
Surety	229,402	226,665
Glass	404	9
Burglary & theft	1,420	31
Boiler & machinery	1,936	—1
Nuclear energy	1,076	1,606
Excess of loss	28,932	42,445
Total	5,353,977	3,523,697

United Pacific—Assets, \$33,882,407, incr., \$2,973,286; loss res., \$8,063,076; unearned prem., \$11,086,808; underwriting gain, \$291,361; investment gain, \$794,858; net income, \$728,299; capital, \$2,250,000; surplus, \$9,586,000, incr., \$949,000.		
Fire	1,147,130	578,089
Extended coverage	242,443	94,716
Other allied lines	102,481	42,509
Homeowners MP	301,561	108,985
Earthquake	4,171	53
Ocean marine	121,469	75,705
Inland marine	564,968	249,467
Group A&S	2,372,404	2,559,268
Workmen's comp.	15,556	2,906
Liability (not auto) BI	3,043,906	922,251
Liability (not auto) PD	1,192,097	540,322
Auto BI	5,409,725	2,670,525
Auto PDL	2,430,149	1,220,294
Auto phys. dam.	3,262,343	1,655,451
Fidelity	564,967	152,021
Surety	2,960,840	995,137
Glass	127,048	65,770
Burglary & theft	327,786	182,275
Credit	9,243	
Total	24,220,396	12,115,691

United Security, Des Moines—Assets, \$11,064,061, incr., \$657,746; loss res., \$1,146,661; unearned prem., \$6,030,624; underwriting loss, \$43,859; investment gain, \$307,329; net income, \$268,385; capital, \$1,000,000; surplus, \$3,510,931, incr., \$175,245.		
Fire	311	
Extended coverage	—1,015	
Other allied lines	—1	
Homeowners MP	—52	
Inland marine	—31	



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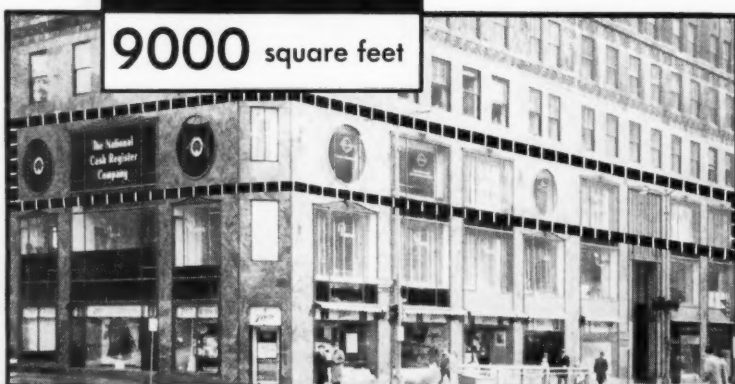
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	Premiums Earned \$	Losses Incurred \$
Accident (individual)	1,294	
Auto BI	596,396	3,250
Auto PDL	315,834	193,050
Auto phys. dam.	5,217,801	3,123,286
Total	6,101,237	3,666,170

United Services Automobile—Assets, \$76,140,375, incr., \$10,561,527; loss res., \$18,337,522; unearned prem., \$25,957,690; underwriting gain, \$13,463,260; investment gain, \$1,707,000; net income, \$15,163,723; capital, \$4,000,000; surplus, \$23,546,447, incr., \$2,606,590.		
Fire	2,299	2,350
Extended coverage	2,600	913
Other allied lines		
Homeowners MP	26,731	12,102
Earthquake	49	24
Personal property floater ..	3,248,979	715,357
Liability (not auto) BI	590,819	70,743
Auto BI	19,679,877	9,112,650
Auto PDL	7,935,535	4,155,072
Auto phys. dam.	17,619,387	8,720,594
Glass	6	
Total	49,106,296	22,789,809

U.S.F.&G.—Assets, \$609,401,618, incr., \$51,229,953; loss res., \$168,130,540; unearned prem., \$206,946,708; underwriting gain, \$714,755; investment gain, \$14,757,238; net income, \$14,750,237; capital, \$27,427,440; surplus, \$203,071,916, incr., \$15,102,102.		
Fire	24,294,521	13,278,370
Extended coverage	8,297,867	4,805,736
Other allied lines	216,278	170,943
Homeowners MP	9,592,949	5,866,442
Commercial MP	293,387	153,791
Earthquake	38,998	992
Hail (growing crops)	536,906	331,776
Ocean marine	316,870	245,065
Inland marine	4,704,396	2,713,154
Accident (individual)	756,854	330,452
Health (individual)	88,081	21,845
Group A&S	977,033	616,054
Non-can A&S		539
Workmen's comp.	46,450,042	30,591,615
Liability (not auto) BI	28,125,125	10,681,665
Liability (not auto) PD	8,655,075	3,136,117
Auto BI	58,898,699	33,962,433
Auto PDL	26,920,143	14,382,228
Auto phys. dam. (not coll.)	12,044,364	6,531,261
Aircraft PHD	894,130	394,494
Fidelity	6,604,582	2,336,467
Surety	15,338,924	6,070,839
Glass	1,736,728	860,387
Burglary & theft	5,031,196	2,451,613
Boiler & machinery	142	
Auto collision	19,952,715	10,234,724
Total	280,765,805	150,169,002

Universal Underwriters, Kansas City—Assets, \$7,646,530, incr., \$302,006; loss res., \$927,926; unearned prem., \$2,372,958; underwriting gain, \$3,046,186; investment gain, \$131,140; net income, \$3,177,326; guaranty fund, \$2,105,278; surplus, \$3,889,508, incr., \$150,082.		
Fire	2,911,245	1,099,135
Extended coverage	543,743	296,190
Earthquake	5,113	
Inland marine	59,673	17,502
Auto phys. dam.	5,936,271	2,093,109
Glass	94,147	67,365
Burglary & theft	115,635	52,637
Total	9,665,830	3,625,941

Universal Underwriters Ins. Co., Kansas City—Assets, \$13,827,930, incr., \$2,845,796; loss res., \$3,932,143; unearned prem., \$4,876,335; underwriting gain, \$403,591; investment gain, \$288,004; net income, \$708,565; capital, \$1,750,000; surplus, \$3,148,424, incr., \$482,126.		
Fire	534,731	149,147
Extended coverage	76,593	17,368
Inland marine	1,140	
Workmen's comp.	2,168,978	1,041,715
Liability (not auto) BI	97,320	10,020
Liability (not auto) PD	38,823	5,088
Auto BI	2,931,101	1,900,140
Auto PDL	1,719,922	989,433
Auto phys. dam.	2,895,532	1,522,875
Total	10,464,157	5,635,689

Utica Mutual—Assets, \$82,429,089, incr., \$6,519,949; loss res., \$36,731,358; unearned prem., \$21,013,499; underwriting gain, \$1,431,663; investment gain, \$2,129,576; net income, \$3,093,770; surplus, \$15,293,117, incr., \$78,365.		
Fire	453,856	256,343
Extended coverage	189,558	59,107
Other allied lines	796	1,345
Homeowners MP	349,876	121,669
Earthquake	9	
Hail (growing crops)	12,116	2,978
Inland marine	18,496	8,676
Accident (individual)	29,777	10,332
Group A&S	682,260	515,435
Workmen's comp.	3,793,800	5,289,697
Liability (not auto) BI	2,532,761	1,389,106
Liability (not auto) PD	498,075	271,376
Auto BI	18,956,655	11,900,903
Auto PDL	6,873,830	3,756,728
Auto phys. dam.	3,866,577	1,819,621
Glass	118,078	54,880
Burglary & theft	146,333	86,589
Excess of loss reins.	176,360	187,203
Total	43,689,211	25,731,988

Vigilant—Assets, \$24,446,181, incr., \$1,820,393; loss res., \$2,657,028; unearned prem., \$4,117,201; underwriting loss, \$132,498; investment gain, \$628,349; net income, \$423,950; capital, \$2,000,000; surplus, \$15,960,874, incr., \$600,698.		
Fire	720,147	411,785
Extended coverage	244,156	116,332
Other allied lines	42,769	19,400
Homeowners MP	550,498	291,573
Commercial MP	72,008	28,060
Earthquake	4,095	—119
Ocean marine	701,737	396,018
Inland marine	638,748	386,118
Accident (individual)	18,947	8,287
Workmen's comp.	96,955	86,488
Liability (not auto) BI	231,953	87,462
Liability (not auto) PD	51,152	22,526
Auto BI	901,099	518,052
Auto PDL	291,678	168,455
Auto phys. dam.	811,050	404,258
Aircraft PHD	85,939	45,383
Fidelity	130,033	85,969
Surety	172,955	21,399

	Premiums Earned \$	Losses Incurred \$
Glass	16,344	7,404
Burglary & theft	56,643	27,022
Nuclear phys. dam.	1,566	1,256
Total	5,840,484	3,135,164

Western Mutual, Des Moines—Assets, \$9,842,095, incr., \$656,629; loss res., \$967,351; unearned prem., \$3,762,084; underwriting loss, \$46,873; investment gain, \$248,939; net income, \$129,721; surplus, \$4,614,877, incr., \$93,002.		
Fire	1,135,457	551,270
Extended coverage	862,485	411,044
Other allied lines	10,155	845
Homeowners MP	786,702	369,610
Inland marine	189,028	106,529
Uninsured motorist	16,428	1,448
Accident (individual)	38,336	5,517
Hosp. & med. (individual) ..	190,822	45,738
Workmen's comp.	22,849	8,152
Liability (not auto) BI	120,919	26,106
Liability (not auto) PD	33,848	9,910
Auto BI	843,673	437,993
Auto PDL	673,643	375,666
Auto phys. dam.	1,131,872	539,652
MP (not auto)	40,793	22,226
Auto MP	137,633	68,336
Extended coverage	26,127	11,524
Excess cas. reins.	10,486	22,165
Cat. fire reins.	5,523	32,173
Misc.	12,214	6,777
Total	6,288,994	3,052,681

Wolverine—Assets, \$25,554,185, incr., \$1,381,731; loss res., \$5,601,984; unearned prem., \$12,703,633; underwriting gain, \$702,596; investment gain, \$554,128; net income, \$690,490; capital, \$1,500,000; surplus, \$4,932,233, incr., \$431,133.		
Fire	647,896	30,502
Extended coverage	335,962	9,547
Other allied lines	653	123
Homeowners MP	698,444	21,370
Commercial MP	1,695	66
Inland marine	64,140	2,161
Accident (individual)	6,059	571
A&S (individual)	7,350	862
Hosp. & med. (individual) ..	74,032	3,033
Group A&S	425	
Workmen's comp.	575,552	106,077
Liability (not auto) BI	1,148,252	112,430
Liability (not auto) PD	413,701	16,051
Auto BI	3,920,156	643,200
Auto PDL	2,582,540	141,010
Auto phys. dam.	6,948,136	130,713

International Aviation Underwriters Appoints Spexarth At Los Angeles

International Aviation Underwriters has appointed P. G. Spexarth manager at Los Angeles.



P. G. Spexarth

Mr. Spexarth recently joined IAU. He is well-known on the west coast having been in aviation insurance production, underwriting and claims for the past 16 years. He is a pilot and has been flying since 1939.

1960 Farm Fire Losses Were Down 5% From 1959

The farm fire loss in 1960 was \$165 million, according to U. S. Department of Agriculture. This is approximately 3% less than in 1959. The estimate is based on reports from 207 farmer's mutual fire insurers, selected from 1,625 such insurers writing farm business.

The 1960 farm loss rate was 14.2 cents per \$100 of insurance in force. Building losses accounted for 65% of the total, almost three-fourths of that on dwellings and barns. The loss total was divided 81% fire and 19% lightning. Personal property losses accounted for 35% of the total and livestock for 15% of the number of claims paid. Livestock claims, most of them due to lightning, represented more dollar loss than any other personal property item.

New York is considering a bill that prohibits the designation by mortgage servicing agents of particular insurance agents or brokers to cover mortgaged property. Another proposal would forbid the designation by a municipal corporation of a particular insurer, agent or broker to procure public official bonds.

	Premiums Earned \$	Losses Incurred \$		Premiums Earned \$	Losses Incurred \$
Fidelity	78,856	3,883	Ocean marine	303,486	159,994
Surety	97,230	4,487	Inland marine	312,639	160,658
Glass	106,050	3,029	Accident (individual)	115,309	41,059
Burglary & theft	207,545	5,014	A&S (individual)	23,397	12,197
Total	17,914,674	1,234,129	Hosp. & med. (individual) ..	30,252	16,267
			Group A&S	362,774	224,180
			Workmen's comp.	710,279	526,237
			Liability (not auto) BI	601,538	277,919
			Liability (not auto) PD	144,887	54,225
			Auto BI	1,836,725	1,264,224
			Auto PDL	730,452	441,517
			Auto phys. dam.	1,030,877	531,133
			Aircraft PHD	51,996	29,077
			Fidelity	85,771	45,170
			Surety	102,760	56,117
			Homeowners MP	52,951	25,535
			Burglary & theft	138,221	74,276
			Boiler & machinery	71,200	21,452
			Total	10,102,244	5,739,817

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North America		4,584,311	1,141,037	State Farm Fire & Cas.		881,120	247,474	Ocean Accident		268,538	100,819	
Aetna Casualty		2,327,951	1,734,072	Sterling Fire		74,577	30,869	Peerless		90,917	13,158	
Travelers Indemnity		1,353,719	1,353,719	Sun Office		94,682	79,484	Phoenix of N.Y.		87,316	31,189	
Federal		1,967,266	1,004,758	Switzerland General		49,154	25,639	Public Service Mut.		320,005	216,631	
Allstate		1,894,699	373,072	Tompkins Coop.		26,924	10,391	Royal Indemnity		125,426	99,289	
Hartford Fire		1,872,647	620,298	Traders & Mechanics		167,660	40,457	Safeguard		55,443	35,028	
Liberty Mut. Fire		1,622,435	443,993	Transcontinental		73,572	16,498	St. Paul F&M		203,899	65,850	
Nationwide Mut. Fire		1,546,280	450,870	Twin City Fire		37,029	12,938	Security Conn.		51,397	7,747	
Aetna Fire		1,507,781	923,731	Union Mut. R.I.		45,835	23,384	Springfield F&M		35,657	30,537	
Agricultural		592,633	227,202	U.S. Casualty		48,172	23,833	Standard Accident		44,870	20,629	
Albany		66,361	46,289	U.S.F.&G.		1,312,403	601,916	Sun of N.Y.		162,821	79,320	
Allied Amer. Mut.		125,030	51,572	U.S. Fire		529,030	211,055	Transportation		120,101	81,323	
Amer. Central		182,173	66,970	Universal		30,079	44,080	U.S.F.&G.		161,473	59,029	
Amer. Employers		544,112	258,050	Utica Fire		230,782	65,565	Group A&S				
Amer. Casualty		247,338	143,912	Utica Mutual		316,919	62,993					
Amer. Equitable*		284,837	140,682	Vigilant		78,059	34,635	Travelers		40,211,327	31,473,767	
Amer. & Foreign		68,027	55,454	Westchester Fire		339,465	88,010	Continental Casualty		14,580,166	9,481,180	
Amer. Guarantee		40,777	6,198	Worcester Mut.		412,129	169,242	Indem. of No. Amer.		6,315,862	3,217,229	
Amer. Hardware Mut.		152,695	70,418	Yorkshire		112,226	49,247	Liberty Mutual		6,653,575	4,219,833	
Amer. Home		85,568	154,650	Zurich		139,092	53,741	Hartford Accident		6,011,743	5,761,660	
Amer. Mfrs. Mut.		307,813	82,662	Commercial Multiple Peril				Zurich		4,608,099	3,305,324	
Amer. Motorists		493,426	155,517					Lumbermens Mut. Cas.		3,571,984	2,327,002	
Amer. National Fire		46,261	27,677	Aetna Fire		350,900	31,367	Commercial, N.J.		3,206,105	1,977,938	
American Surety		192,263	198,268	Amer. Casualty		46,777	1,017	National Casualty		2,993,197	1,908,893	
American Union		45,778	57,142	Atlantic Mutual		48,63						

reinsurance

established in New York in 1850



INTERMEDIARIES EXCLUSIVELY
FIRE • CASUALTY

STUYVESANT
INSURANCE COMPANY

EXECUTIVE OFFICES
1105 HAMILTON STREET, ALLENTOWN, PA.

XUM

	Direct Premiums	Direct Losses		Direct Premiums	Direct Losses		Direct Premiums	Direct Losses
Allstate	59,359	7,781	Lumbermens Mut. Cas.	1,184,122	396,013	Home Indemnity	123,327	597
Amer. Employers	144,538	13,088	Lumbermens Mut., Mans.	69,882	11,336	Lumbermens Mut. Cas.	43,176	2,211
American	64,157	17,421	Lumber Mut. Boston	44,735	10,821	Maryland Cas.	680,879	223,201
Amer. Casualty	70,886	40,880	Manhattan Casualty	1,978,816	336,959	Mass. Bonding	504,074	232,558
Amer. Motorists	103,252	27,364	Manhattan F.&M.	37,085	4,958	New Amst. Cas.	310,290	50,230
Amer. Mut. Liab.	351,469	83,797	Maryland Casualty	1,480,617	496,480	Newark	95,038	64,973
American Re	109,131	12,282	Mass. Bonding	1,388,762	869,160	New Hampshire	82,448	41,931
American Surety	273,727	67,516	Merchants Fire, N.Y.	42,154	22,579	Pacific of N.Y.	107,287	67,087
Atlantic Mutual	99,681	32,737	Merchants Mutual	1,233,150	247,747	Peerless	568,576	162,224
Boston	42,519	12,847	Mich. Mut. Liab.	1,364,802	558,288	Public Service Mut.	468,848	
Citizens Casualty	42,294	1,007	Milwaukee	30,511	2,927	Royal Indem.	205,343	64,556
Columbia Cas.	29,324	6,070	National Grange	775,773	247,692	St. Paul F.&M.	380,158	1,938
Commercial, N.J.	54,543	7,613	National Surety	228,945	101,035	St. Paul Mercury	77,804	33,058
Continental Cas.	454,290	85,540	National Union	306,519	93,323	Springfield F.&M.	260,159	218,584
Cosmopolitan Mut.	285,432	51,268	Nationwide Mutual	843,574	232,149	Standard Accident	500,628	422,539
Empire Mutual	135,501	14,411	New Amst. Cas.	1,408,759	951,265	Stuyvesant	240,064	
Employers Liab.	211,794	74,392	Newark	240,988	55,281	Sun of N.Y.	27,817	5,573
Federal	102,447	20,076	New Hampshire	155,747	20,707	U.S. Casualty	37,332	1,546
Fireman's Fund	211,917	48,379	Niagara Fire	30,078	3,444	U.S.F.&G.	643,004	11,529
Fireman's, N.J.	30,930	11,157	North River	144,194	24,065	U.S. Fire	46,469	27,638
General Accident	166,826	47,565	Norwich Union	86,891	28,678	Westchester Fire	32,957	
General F.&C.	31,566	3,949	Ocean Accident	876,381	402,455			
General Mutual	71,163	21,166	Old Colony	95,838	21,057			
General Re	126,115		Pacific of N.Y.	42,935	15,314			
Glens Falls	234,332	54,008	Pacific National	35,732	55,247	Aetna Fire	202,181	2,291
Globe Indemnity	222,609	80,072	Pearl Assur.	65,833	14,070	Boston	30,254	2,257
Great American	140,804	56,619	Peerless	192,092	33,406	Continental	5,444,165	935,904
Hardware Mut. Cas.	94,456	20,272	Phoenix of N.Y.	606,979	170,051	Federal	2,003,529	105,860
Home Indemnity	155,314	42,206	Phoenix, Hartford	233,499	173,011	Fidelity & Casualty	347,120	
Jamestown Mut.	65,849	19,819	Potomac	124,270	30,388	Fireman's Fund	1,850,066	11,877
London Guarantee	34,278	5,093	Professional of N.Y.	521,610	2,330	Glens Falls	6,563,639	4,660,686
Lumbermens Mut. Cas.	211,198	50,521	Provident of N.Y.	59,923	32,580	Indem. of No. Amer.	581,663	174,637
Manhattan Cas.	76,157	7,842	Providence Wash.	248,469	32,580	Liberty Mut. Fire	25,130	16,423
Maryland Cas.	143,981	50,691	Queen	115,783	40,044	Nat.-Ben Franklin	-101,029	
Mass. Bonding	185,432	65,818	Reliance	55,458	19,475	N.Y. Underwriters	70,899	14,548
Merchants Mut.	181,904	44,697	Royal Exchange	43,110	10,759	Phoenix, Hartford	30,834	2,430
Mich. Mut. Liab.	258,992	78,414	Royal Indemnity	3,176,149	582,109	Reliance	25,996	1,982
National Grange	32,068	4,805	Safeguard	315,335	113,692	St. Paul F.&M.	46,097	3,442
National Surety	28,890	11,933	St. Paul F.&M.	814,421	165,215	Travelers Indem.	173,277	4,346
National Union	37,998	8,853	Sea	48,582	3,556	U.S.F.&G.	49,509	3,154
Nationwide Mut.	118,567	60,445	Seaboard Surety	660,973	93,911	Zurich	65,484	2,702
New Amst. Cas.	187,004	57,368	Security, Conn.	60,796	27,229			
Newark	53,435	16,996	Springfield F.&M.	1,442,371	360,710			
Pacific National	33,391	9,160	Standard Accident	1,270,442	256,055			
Phoenix of N.Y.	43,855	8,674	State Farm Mut. Auto	31,164	12,283			
Phoenix, Hartford	28,008	5,233	State-Wide	64,796	3,201			
Providence Wash.	34,905	3,167	Sun of N.Y.	589,627	153,080			
Public Service Mut.	362,144	111,238	Transportation	330,168	36,100			
Queen	23,573	4,589	Travelers Indemnity	1,595,578	470,867			
St. Paul F.&M.	146,782	11,973	United Services Auto	29,440	4,133			
Security Mut., N.Y.	446,113	71,754	U.S. Casualty	1,103,363	569,088			
Springfield F.&M.	125,270	5,643	U.S.F.&G.	3,111,689	1,278,948			
Standard Accident	146,467	32,845	U.S. Fire	249,233	46,952			
Sun of N.Y.	48,905	18,310	U.S. Liability	154,516	363			
Transportation	103,574	7,345	Universal	205,419	157,922			
U.S. Casualty	79,988	28,985	Utica Mutual	1,709,790	347,690			
U.S. Fire	34,825	5,307	Vigilant	29,073	3,213			
Utica Mutual	308,049	108,058	Westchester Fire	152,172	38,568			
Yorkshire	46,600	33,569	Yorkshire	315,191	195,308			
Zurich	263,299	64,322	Zurich	1,947,776	634,697			

BI (Not Auto)

Greater N.Y. Mutual	12,894,012	4,005,537	Indemnity of No. Amer.	1,608,783	431,776
Consolidated Mutual	12,053,224	3,343,698	Hartford Accident	1,504,474	823,753
Hartford Accident	11,626,386	3,018,845	Federal	1,181,521	598,899
Liberty Mutual	9,695,380	2,610,192	Travelers Indem.	1,137,132	437,161
Travelers	9,441,277	4,079,596	Fidelity & Deposit	1,127,980	650,405
Fidelity & Casualty	9,909,481	3,607,179	National Surety	925,479	382,400
Security Mut., N.Y.	8,375,147	2,133,361	Fidelity & Casualty	900,164	434,064
Indem. of No. Amer.	7,790,213	2,164,453	American Surety	731,209	171,321
Public Service Mut.	5,852,698	1,329,659	Continental Casualty	627,257	69,778
Aetna Casualty	7,661,225	2,357,830	Aetna Casualty	602,334	322,637
Aetna Fire	2,634,289	828,372	Aetna Fire	282,247	29,352
Agricultural	333,286	85,374	Amer. Employers	146,875	63,993
Albany	36,810	5,541	Amer. Employers	60,466	15,462
Alliance Assurance	110,874	2,640	Amer. Casualty	76,452	16,628
Allstate	1,059,000	249,946	Amer. Guarantee	320,824	124,263
Amer. Employers	875,095	143,610	Amer. Motorists	56,919	1,849
American	744,030	245,937	Amer. Mut. Liab.	60,818	9,839
Amer. Casualty	590,530	253,414	Columbia Cas.	56,485	12,623
Amer. Guarantee	173,779	40,079	Commercial, N.J.	30,722	37,516
Amer. Hardware Mut.	189,692	62,810	Employers Liab.	238,086	32,218
Amer. Motorists	705,561	233,866	Employers Mut. Liab.	174,282	16,369
Amer. Mut. Liab.	1,428,347	328,618	Fireman's Fund	337,336	51,010
American Re	201,714		Glens Falls	167,431	32,951
American Surety	1,559,703	492,714	Globe Indemnity	313,306	42,640
Atlas	31,929	7,831	Great American	91,135	20,126
Atlantic Mutual	1,439,655	374,980	Home Indemnity	157,705	40,394
Boston	369,307	113,177	Liberty Mutual	225,744	55,405
Buffalo	147,903	18,541	Lumbermens Mut. Cas.	394,516	84,049
Camden Fire	28,182	5,355	Maryland Cas.	76,633	75,663
Centennial	55,006	9,244	Mass. Bonding	122,523	56,092
Central Mut., Ohio	163,800	17,394	New Amst. Cas.	61,896	17,879
Citizens Casualty	351,303	40,168	New Hampshire	180,784	9,728
Citizens, N.J.	27,024	1,389	Niagara Fire	54,499	9,218
Columbia Casualty	445,786	131,593	Peerless	105,584	9,599
Commercial, N.J.	1,294,100	763,382	Royal Indem.	389,316	197,240
Connecticut Fire	238,297	54,008	St. Paul F.&M.	67,031	9,147
Continental Casualty	5,491,457	1,022,514	Seaboard Surety	361,116	106,906
Continental	53,532	29,254	Springfield F.&M.	58,434	28,812
Cosmopolitan Mut.	5,068,572	1,316,850	Standard Accident	106,812	22,196
Eagle Fire, N.Y.	52,713	24,323	Sun of N.Y.	39,205	12,635
Empire Mutual	2,608,703	516,631	U.S. Casualty	27,800	9,097
Employers Fire	182,175	21,773	U.S.F.&G.	410,584	218,733
Employers Liab.	2,080,619	411,209			
Employers Mut. Liab.	5,840,889	1,843,717			
Equitable F.&M.	89,510	41,282			
Exchange Mutual	306,407	29,346			
Factory Mut. Liab.	36,631	7,830			
Farm Family Mut.	311,688	61,739			
Federal	1,163,516	336,898			
Fidelity-Phenix	39,056	1,222			
Fireman's Fund	1,531,225	593,591			
Fireman's, N.J.	474,572	273,986			
Fulton	38,865	4,380			
General Accident	1,811,790	608,644			
General F.&C.	386,752	95,658			
General, Seattle	256,282	36,019			
General Mutual	357,497	108,095			
General Re	212,777	526			
Glens Falls	234,332	54,008			
Globe Indemnity	2,206,500	570,100			
Govt. Employees	60,338	21,021			
Great American	2,527,713	990,114			
Halifax	72,675	8,927			
Hanover	252,903	65,183			
Home Indemnity	2,590,590	736,860			
Home	166,691	31,507			
Home Mut. Fire, N.Y.	52,638	12,278			
Ideal Mutual	93,259	7,554			
Ind. Lumbermens	119,591	32,863			
Interboro Mut. Indem.	330,304	135,892			
Jamestown Mut.	429,090	70,800			
London Assur.	122,184	27,963			
London Guarantee	261,241	75,085			
London & Lancashire	108,131	8,134			
Long Island	62,184				

Surety

Continental Casualty	1,600,910	33,404	Aetna Fire	375,526	-98,458
Indem. of No. Amer.	1,466,407	-29,173	Amer. Employers	283,073	102,253
Seaboard Surety	1,599,068	755,749	American	56,846	295
Fidelity & Deposit	1,267,448	425,769	Amer. Casualty	119,263	29,480
Travelers Indem.	1,187,853	83,830	American Re	25,597	
Aetna Casualty	1,097,825	56,617	Atlantic National	120,348	
Hartford Accident	1,079,859	239,550	Citizens Casualty	84,030	-50
National Surety	972,011	288,242	Columbia Cas.	107,526	108,479
American Surety	888,833	43,692	Commercial, N.J.	67,437	
Federal	767,258	17,153	Employers Liab.	128,703	472
Aetna Fire	375,526	-98,458	Employers Re	30,849	1,462
Amer. Employers	283,073	102,253	Exchange Mutual	74,898	12,061
American	56,846	295	Fidelity & Casualty	466,891	93,082
Amer. Casualty	119,263	29,480	Fireman's Fund	264,563	158,881
American Re	25,597		Fireman's, N.J.	63,855	10,097
Atlantic National	120,348		Glens Falls	50,568	
Citizens Casualty	84,030	-50	Globe Indemnity	267,295	8,437
Columbia Cas.	107,526	108,479	Globe Indemnity	144,691	227,435
Commercial, N.J.	67,437		Great American	74,985	2,035
Employers Liab.	128,703	472			
Employers Re	30,849	1,462			
Exchange Mutual	74,898	12,061			
Fidelity & Casualty	466,891	93,082			
Fireman's Fund	264,563	158,881			
Fireman's, N.J.	63,855	10,097			
Glens Falls	50,568				
Globe Indemnity	267,295	8,437			
Globe Indemnity	144,691	227,435			
Great American	74,985	2,035			

Aircraft Phys. Damage

Aetna Fire	202,181	2,291
Boston	30,254	3,257
Continental	5,444,165	935,991
Federal	2,003,529	105,680
Fidelity & Casualty	347,120	
Fireman's Fund	1,050,066	—11,877
Glens Falls	5,653,639	4,660,686
Indem. of No. Amer.	581,663	174,637
Liberty Mut. Fire	25,130	16,423
Nat.-Ben Franklin	—101,029	
N.Y. Underwriters	70,899	14,548
Phoenix, Hartford	30,834	2,430
Reliance	25,996	1,982
St. Paul F&M	16,087	4,346
Travelers Indem.	173,277	
U.S.F.&G.	49,509	3,154
Zurich	65,484	2,702

today's Minute Man

... at the Middlesex Mutual and Lynn Mutual Companies keeps watch over Agents' futures by furnishing the fast, friendly, dependable service that builds sound client relationships. Close, personal interest and prompt attention to Agents' service problems is a 134-year-long tradition with the "Minute Man Companies." This is why an increasing number of progressive Agents are taking advantage of the modern coverages and superior service they provide.



"The
Minute Man
Companies"

MIDDLESEX MUTUAL
LYNN MUTUAL
Fire Insurance Companies
CONCORD, MASSACHUSETTS

	Direct Premiums \$	Direct Losses \$
Fireman's Fund	335,502	142,165
Firemen's, N.J.	237,008	171,881
General Accident	257,101	122,183
General F.&C.	67,644	28,504
General, Seattle	29,921	6,790
Glens Falls	338,026	144,536
Globe Indemnity	538,713	242,713
Grange League Fed.	34,468	6,396
Great American	250,968	121,583
Hanover	37,752	7,167
Hardware Mut. Cas.	36,800	28,753
Home	251,754	129,439
Liberty Mutual	335,669	159,467
London Assur.	37,577	12,487
Lumbermens Mut. Cas.	322,485	98,290
Manhattan Cas.	185,760	72,424
Maryland Cas.	352,001	176,852
Mass. Bonding	308,156	225,700
National Union	49,125	29,389
Nationwide Mut.	60,955	43,688
New Amst. Cas.	224,672	138,303
Newark	26,718	20,662
Niagara Fire	46,437	14,087
North River	51,356	26,428
Ocean Accident	344,260	130,806
Peerless	40,466	21,280
Phoenix of N.Y.	65,954	36,936
Phoenix, Hartford	28,602	30,109
Providence Wash.	44,448	27,525
Safeguard	42,718	8,452
St. Paul F.&M.	116,092	53,776
Seaboard Surety	25,798	9,770
Springfield F.&M.	104,819	66,496
Standard Accident	212,793	98,981
Sun of N.Y.	262,807	178,028
U.S. Casualty	202,393	92,377
U.S. Fire	40,158	19,047
Utica Mutual	57,784	16,804
Westchester Fire	28,522	11,805
Yorkshire	79,136	45,903
Zurich	268,651	117,160

Boiler & Machinery

Amer. Employers	62,775	64,977
Amer. Casualty	33,891	1,691
Amer. Guarantee	195,687	69,711
Amer. Motorists	116,560	72,359
Columbia Casualty	75,166	16,527
Employers Liab.	129,069	18,593
Fidelity & Casualty	591,150	131,462
Globe Indemnity	164,280	33,120
Hartford Steam Boiler	1,879,665	388,087
Lumbermens Mut. Cas.	703,615	114,714
Maryland Casualty	99,278	13,680
Mutual Boiler	857,411	99,220
Ocean Accident	271,260	24,666
Royal Indemnity	268,640	57,447
Travelers Indemnity	895,458	159,520

N. E. Rate Group Appoints Stocker Executive Manager

New England Fire Insurance Rating Assn. has appointed Robert H. Stocker Jr. executive manager to succeed Benjamin M. Hermes, retired. Mr. Stocker has been manager of the association since 1953.

Thomas J. Kelly and Oliver L. Colburn, assistant managers, have been advanced to assistant executive managers. Daniel F. Collins and Edward Gauld, superintendents, have been named managers.

Canadian Insurer Reports

Saskatchewan Guarantee & Fidelity of Regina, the government-owned insurer, in its 1960 annual report shows an underwriting profit of \$88,000, a net income of \$66,000 and a surplus to policyholders Dec. 31 of \$728,000.

This company was in the center of an international furor when it entered the state of Montana a few years ago and the agents there brought suit charging that the company, as an arm of the Saskatchewan government, could not enter Montana and that the state of Montana violated the U. S. Constitution by making a foreign treaty when it let the company in.

The company states that in 1958 and 1959 it reduced its commitments in Montana and in its world-wide reinsurance business, causing a decrease in premiums of 32%. "This was considered desirable in view of unsettled conditions existing in these markets," it is stated.

Midwest Auditors Hear Panel

Speaking at the March meeting of Midwest Insurance Auditors Assn. were Warren Colclesser, Hanover; Guy Pandola, U.S.F.&G., and G. J. Tuerth, Manpower Inc. Moderating the panel discussion was Edward Duford, Employers Mutual of Wausau.

Eyes Construction In 1960 And Future

A significant paradox in the 1960 construction picture was stressed by James H. Webber, economist for Engineering News-Record and other McGraw-Hill publications at the March meeting of Assn. of Bond Underwriters of New York. He said that 1960 was probably the worst profit year for the construction industry since 1954 and possibly the worst of the entire post-World War II era.

However, the amount of new business and new contracts set a new high in 1960, Mr. Webber said. Heavy construction awards reported by Construction Daily and by Engineering News-Record were up 12% in 1960.

The number of competing contractors was at a record high in 1960, Mr. Webber noted. Although there was still more work to go around, contracting capacity was far greater. The result was that stiff competition brought low bids down, reduced profit margins and thereby increased the probability of financial loss. Liabilities of failing contractors and subcontractors jumped 65%, according to Dun & Bradstreet. About \$200 million in liabilities was involved in the bankruptcy of 2,607 contractors and subcontractors. This was nearly \$80 million more than the 1959 total.

Future Prospects

In 1961, there is again the lure of the rising market, Mr. Webber pointed out. A moderate 2% rise in heavy construction contracts is anticipated, although all of this increase will probably be in public works. Weakness in mass housing and industrial building is likely to make the private market sluggish until 1962 when industrial building should be moving up sharply in a new cycle.

There are reasons to hope for and expect a slight improvement in profit margins in 1961, Mr. Webber said. Among these are: More stable costs of materials; more "young" equipment, with steady prices and rental rates down; weeding out of incompetents by bankruptcies; slow but steady progress in adopting a 10-point labor practice code, thus increasing productivity; and more caution by contractors, with some concentrating on negotiated cost-plus fixed fee contracts.

George H. Faha, Citizens Casualty, association president, presided at the meeting.

Darnell, Berry Head GAB Salem, Pendleton Offices

Rex R. Darnell, General Adjustment Bureau manager at Pendleton, Ore., has been transferred to a similar position at Salem, Ore. He succeeds Richard M. Stearns, who has joined Ins. Co. of Oregon as vice-president.

Mr. Darnell joined GAB in 1946 at Walla Walla and was manager at Sidney, Mont., before going to Pendleton. He will be succeeded at Pendleton by Lyle M. Berry, who has been on the staff at Baker, Ore. He has been with the bureau since 1957.

James D. Bradley has been transferred from Medford, Ore., to The Dalles, Ore., as resident adjuster. He has been with the bureau since 1951.

Tex. Agents Set Date For Annual

Texas Assn. of Insurance Agents will hold its 63rd annual convention in Moody Convention Center, Galveston, May 18-20. Jack D. Smith and J. C. Blackshear, both of Galveston, are general chairman and vice-chairman, respectively.

Milwaukee Auto Mutual Forms Life Insurer

Milwaukee Automobile Mutual has formed Milwaukee Life as a wholly-owned affiliate with initial capital and surplus of \$1 million.

General officers and directors of Milwaukee Auto Mutual will serve in similar capacities with Milwaukee Life. Jerry E. Clifford and Forest S. Talbot, both formerly with Old Line Life, have joined Milwaukee Life, Mr. Clifford as executive vice-president.

It is intended that operations of Milwaukee Life will begin next May. The company will have its home office in the Milwaukee Auto building.

Mr. Clifford has been a life insurance man since 1947 when he started with Old Line Life. Since 1956 he was vice-president of the H. R. Buckman agency in Milwaukee. He is a past president of the Milwaukee CLU chapter.

Mr. Talbot was with Old Line Life from 1949 to April of 1960, starting as superintendent of agencies from 1955 to 1959 when he became director of agencies. Before joining Old Line Life he was with Continental Assurance as an agency supervisor and assistant general agent in Madison.

Milwaukee Auto Mutual writes primarily in Wisconsin and last year had \$8.7 million in premiums in Wisconsin, Minnesota and Indiana. Its assets on Dec. 31 were \$13,775,447 and surplus was \$5,279,011, including \$437,500 in non-assessable guaranty funds.

The company has about 800 agents in three states.

Casualty Assn. Views ICC Safety Regulations

An analysis of the Interstate Commerce Commission's motor carrier safety regulations is being made by Assn. of Casualty Surety Companies. The organization's commercial vehicle committee has begun the study as a cooperative effort to develop fleet safety recommendations to be submitted for consideration and adoption by the ICC.

The committee's investigation will include such proposals as the extension of ICC jurisdiction to include some classes of cargo and vehicles previously not covered. The study is intended to help ICC make more effective its nationwide program of preventing highway traffic accidents involving interstate carriers.

Farmers Mutual Auto Report

Farmers Mutual Auto of Madison, achieved 1960 premium writings of \$29,500,000, a 10% increase over 1959. The subsidiary American Family Life, now has \$57 million of life insurance in force, an increase of \$24,000,000.

After setting aside \$300,000 for federal taxes and payment of \$350,000 in taxes to individual states, the parent organization's 1960 net gain in surplus was \$476,000, compared with a 1959 loss of \$16,000.

Standard Accident Names Kernan

Standard Accident has appointed John D. Kernan regional manager of premium audit for the eastern district. He joined the company in 1948 as a payroll auditor at New York and has been supervising auditor there since 1958.

Zurich has promoted Julia Weigert, assistant cashier, to cashier and Lillian Kuhfuss to assistant cashier. Miss Weigert joined Zurich in 1919 and Miss Kuhfuss in 1922.

Banks Ignore Embezzlement Bargain Cover

(CONTINUED FROM PAGE 2)

are wondering if this is the start of a trend toward better days or if it is merely one of many ephemeral spurts to be expected after disclosures of large embezzlements.

Many suspect that the latter is true. "Until such time as the FDIC requests member banks to carry such coverage, the results are going to be spotty," Samuel J. Golomb, assistant fidelity and surety superintendent of Hartford Accident, believes.

Reluctant To Use Force

In order to compel banks to obtain sufficient protection, Federal Deposit Insurance Corp. may refuse to insure or may contract for the coverage and add the cost to the assessment of banks which do not comply with its requirements. However, although FDIC has the weapons at hand, it is reluctant to use them. Along with the ABA, it encourages member banks to purchase excess coverage, but so far as pressure is concerned, it prefers to limit its requirements to the ABA minimums.

An FDIC spokesman, however, has indicated that if the bankers' association were to raise its minimums, FDIC might well raise its requirements accordingly.

The major portion of excess bank coverage is written by Lloyd's through Scarborough & Co. of Chicago. Lloyd's preceded the Surety Assn. form with its own excess fidelity bond in 1953. Scarborough people say Lloyd's experience has been highly satisfactory, and in recent months it has, if anything, been better still. They attribute this to sound internal controls such as audits and use of the polygraph.

Not all Surety Assn. members have been ecstatic over form 28. Since the very inception of the bond, Continental Casualty has been cautious in writing the business. In explaining Continental's position, George Braun, fidelity and burglary manager, said,

"We are definitely in favor of form 28 . . . provided the proper underwriting principles are observed."

There is the feeling that proper underwriting principles are not being observed by many companies and that the EBRA form, with its low rates, constitutes a charity to banks.

If the buyer is getting the protection for a song, at least he must be in voice, some bond men insist. Banks must be willing to rehabilitate themselves so that the bond can be written, if cheaply, at least profitably, and they must do something to control losses. The ingenious bond man brain, with receptors clicking and whirring, has been evolving all sorts of schemes to discomfit would-be embezzlers. The object of most of these ideas is to remove the temptation and to make it difficult for the dishonest employee to conceal his theft.

Under a good loss prevention program, a bank might

—Set up internal controls and an audit system, preferably through an outside source: certified public accountant, a correspondent bank, or National Assn. of Bank Auditors & Comptrollers.

—Institute enforced employee vacations of at least two weeks; this would prevent a perpetual coverup.

—Not permit the employee who initiates a transaction to be the one who finishes it.

—Segregate dormant accounts—which are easy prey for embezzlers—and place them under proper control, requiring approval for any withdrawals.

—Rotate jobs so that the speculation-minded employee cannot entrench himself and mask his crime.

—Most important, establish an annual, outside, surprise audit.

May Undertake Crime Deterrents

In addition to these loss prevention suggestions, there are a number of crime deterrents which banks could undertake. For example, a bank could remove some of the "necessity" for embezzlement by paying adequate salaries. It might also provide emergency loans to tide employees over periods of hardship.

Initiation of a loss prevention program is the responsibility of bank directors, not the officers, Mr. Golomb stresses. Frequently the officers are the ones who are doing the stealing, and their idea of loss prevention would likely carry some exemptions.

If bank directors continue to exchequer their responsibility of procuring adequate insurance, or if employees vulnerable to temptation do not suddenly get religion, two things are likely to occur: (a) Form 28 business never will be in the black, and (b) the mattress may again become the prudent man's depository for savings.

Though more banks are becoming attuned to the peril of underinsurance, too many are steadfast in their refusal to wise up, and this portends not the most auspicious future for form 28. Said Mr. Gaffney of the problem: "It is probable that it will not be solved until such supervisors (federal and state) display a far more aggressive interest in it than they have heretofore."

Warren To Weghorn Agency

Norman H. Warren, who has been in the excess and surplus lines business more than 25 years, has joined the John C. Weghorn agency, New York, in production and will work with excess and surplus insurers in helping

brokers and agents place such business. He was with Marsh & McLennan from 1928 to 1937 when he joined George H. Forster & Co., Montreal. He returned to New York in 1945. He has had a wide experience in developing unusual covers for industrial and transportation companies.

Milwaukee I-Day Program Is Ready For April 19

Milwaukee I-Day, sponsored annually by Milwaukee Assn. of Insurance Agents, will be held April 19 at Hotel Schroeder. A feature will be exhibits of office helps, machines and services for the insurance agent.

Commissioner Manson, city and county officials will be guests at the luncheon. Conference type of discussions will be held in the afternoon. A new feature this year is a banquet and program of entertainment, to which the ladies are invited.

Donald U. Seaman has joined the Spokane office of D. K. MacDonald & Co. as an account executive. He was formerly with Berge-Roland, Seaman local agency at Aberdeen, Wash.

Pepperell Named By Phoenix Of London

Phoenix of London has appointed Gerald V. S. Pepperell U. S. marine manager to succeed James E. Rawling, who has retired from that position and as vice-president.

Mr. Pepperell joined the company in 1933 and was later transferred to Liverpool. He was elected a fellow of the Chartered Insurance Institute in 1950. In 1956 he was transferred to Toronto and most recently has been marine superintendent for Canada.

Mr. Rawling started with the company at Liverpool in 1915. He was transferred to the New York marine department in 1925 as assistant loss manager. He was named U. S. marine manager in 1948 and vice-president in 1955.

Chicago Fire Examiners Inspect

Assn. of Fire Insurance Examiners of Chicago held its annual inspection tour in March. Two Hotpoint plants, range and refrigerator, were visited. As customary, the trip was followed by a dinner.

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Editorial Comment

One Mandatory With A Good Sound

We have had the mandatory requirement of insurance for many years and periodically are threatened with the imposition of more. There was mandatory workmen's compensation, mandatory social security, and, later, mandatory non-occupational disability insurance. Mandatory automobile liability insurance is more than 30 years old. In recent times mandatory auto has spread to two more states and is threatened elsewhere. We have acquired mandatory uninsured motorist coverage.

Now comes the suggestion in Ohio that it be mandatory for the state to

suspend the driving license of the motorist who has accumulated a dozen bad-driving demerits. In the automobile field, this is the only mandatory thing we have heard of that promises to produce much real relief for surging accidents, claims, suits, jury awards, and auto liability premiums. It is becoming increasingly clear that all remedies fail unless they deal directly with the driver. Once the 12-point driver is off the road, the road will be reserved for the reasonably sane, reasonably skillful, and reasonably responsible driver, who is entitled to it. —K.O.F.

Good To The Last Drop

Among the relatively minor but consistent complaints of company executives, supervisors and agency owners is the solid popularity of coffee breaks.

In some of the larger companies the ceremonial trundling of a morning and afternoon coffee cart, laden with steaming urns, sticky buns and other goodies, is now well established. The cart is maneuvered into a strategic position, and employees stoke up twice a day. If the employee is away from his desk while the cart is on his floor, he (and more often she) chases the vendor down the hall or even to another floor. Stepping off an elevator in a John or William Street building, one is not too surprised to bump into a cluster of caffeine-hungry employees milling in a knot around the go-cart.

But most companies do not have a cart facility. Employees must brave an inconvenient trip down to the company cafeteria or, worse yet, leave the building for a hurried dash to a lunch counter and a leisurely chat while there. Still other employees must resort to a mechanical dispenser (the spectre of automation again).

Executives resent large amounts of time being gulped out of the working day, along with the buns and coffee. Yet, in a sense, the coffee break illustrates poetic justice.

Lloyd's was originally a coffee house. The owners made their living by selling the stimulating brew and other beverages. But gradually, insurance men began to invade the premises, and, before the owners realized what was afoot, they had preempted a large part of the hospitable quarters and set up shop as underwriters. In those days, the perpetrators of the coffee break probably resented deeply the encroachment of insurance men. Now the wheel has come full circle, and the coffee break is moving back in on the insurance function.

Where it will all end is difficult to say. Probably the coffee-underwriting struggle is but another illustration of long term cycles in the business. For the present, while the coffee break is in the ascendancy, and the insurance function consequently languishes somewhat, insurers may find consolation in the well known power of caffeine to stave off drowsiness. There must be comfort in realizing that employees are wide awake at least twice a day—immediately after downing the morning and afternoon cup.—J.N.C.

Michael A. O'Malley has been appointed claim manager at New Haven by Employers Mutual of Wausau, succeeding Richard T. Miller, who has been transferred to the home office sales department.

Personals

Matthew Rodermund, who has been named vice-president and actuary of



Matthew Rodermund

Munich Re, became an associate of Casualty Actuarial Society in 1946 and a fellow in 1947. He served on the society's council 1957 to 1960. Since 1953 he has been a member of the society's committee on review of papers and currently is chairman. He is a member of the auditing committee. A skit on auto insurance rate making written by him was presented at the society's banquet in November, 1959. He has been active in Insurance Accounting & Statistical Assn. for 12 years, was research director for two years, served as vice-president in charge of arrangements for the 1956 conference in New York, and served a term as vice-president in charge of research and special committees. He is a member of the association's planning and policy committee. He is treasurer of Mental Health Assn. of Nassau County, N.Y., and a director of New York State Assn. of Mental Health.



Foster C. Greene

who has just been appointed vice-president of Phoenix of Hartford group, formerly was vice-president of Employers Liability group. He is a Phi Beta Kappa, a trustee of Insurance Organizations' Group Trust of Boston, and trustee of Insurance Library Assn. of Boston. He will have charge of the casualty operations of the Phoenix group.

The role of William A. Sullivan, commissioner emeritus of Washington, in getting Ireland admitted into the United Nations was revealed by Drew Pearson as a St. Patrick's Day anecdote in his column last week. According to the columnist, Mr. Sullivan was introduced to Foreign Minister Molotov at the UN in 1955. In a thick brogue, the Irish-born Mr. Sullivan

asked the Russian diplomat: "And may ye be so good as to tell me why it is that Russia will not permit the Irish Republic to enter the United Nations?" He argued that Ireland was not an imperialist nation, that it had suffered under imperialism and should have the support of Moscow, which claims to oppose imperialism.

Mr. Molotov told Mr. Sullivan to have Ireland submit its application again and he would see what could be done. Subsequently, Ireland did so and Russia dropped its objections.

The St. Paul Dispatch gave extensive notice to the 79th birthday of Joseph Supornick, one of the best known public adjusters in the country. The emphasis was on his charitable activities. Mr. Supornick has been in the public adjusting business for about 50 years.

J. Clarke Onderdonk of Delaney Offices, New York reinsurance intermediaries, has been named interim administrator of Englewood, N.J. Mr. Onderdonk is taking the post temporarily to effect an orderly transition between the administration of the present incumbent, who is resigning, and his permanent successor yet to be named. Mr. Onderdonk, for many years vice-president of American in charge of casualty operations, will bring to the civic appointment more than 30 years of executive and financial experience. Active in many phases of Englewood activity, Mr. Onderdonk is a vice-president of its civic music association and with Mrs. Onderdonk has for 20 years directed its membership campaigns. He is also a trustee of Englewood Hospital. His role as administrator will be on a part time basis, sufficient to maintain basic operations until the post is assigned to a permanent official.

Deaths

Mrs. CLARENCE O. BROWN, 67, wife of the head of the C. O. Brown agency of Rochester, Minn., died after an illness of several months. Mr. Brown was president of Minnesota Assn. of Insurance Agents in 1935.

ROBERT S. WILLIAMS, 60, Yazoo City, Miss., agent, died at King's Daughters Hospital after a heart attack. He had been with the Exum & Williams agency since 1925.

ERNST BING, 75, president of Bleichroeder, Bing & Co., international insurance brokers, died at his home in Larchmont, N.Y., after a long illness.

JOHN F. JENNINGS, 69, special agent Merchants & Business Mens Mutual at Knoxville, died in Presbyterian Hospital there following an operation.

A. P. BOWEN, president of the Portland, Ore., local agency bearing his name, died following a stroke.

WILMER E. ALLEN, 38, assistant secretary of America Fore Loyalty group at Dallas, died. He joined the America Fore companies in 1941 at Atlanta. Following military service, he returned to America Fore as an examiner in the automobile and inland marine departments at Atlanta, became a special agent in Mississippi and Louisiana in 1949. After serving as state agent in Louisiana several years he was transferred to Dallas in 1956 as agency superintendent. He

THE NATIONAL UNDERWRITER

The National Weekly Newspaper
of Fire and Casualty Insurance



Published by
The National Underwriter Co.

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became assistant secretary of the America Fore fire companies in 1958. A year later he was made assistant secretary of Fidelity & Casualty and Loyalty companies.

Newhouse & Hawley Moves Graff To New York, Names Dunbar Atlanta Manager

John G. Graff, assistant vice-president of Newhouse & Hawley and manager of the Atlanta office, has been transferred to New York to assist Manager Fred G. Bliss and to assume charge of the casualty department. Mr. Graff entered insurance with Hartford Accident in Chicago in 1949. He joined Newhouse & Hawley in 1951 and has been an officer for several years.

J. A. Dunbar succeeds Mr. Graff as manager at Atlanta. Prior to joining Newhouse & Hawley at Atlanta last year, he was manager of the Lloyd's department of A. F. Irby following a number of years in London in the policy signing office of the committee at Lloyd's. Later he was with Price Forbes & Co., London brokers.

Built-In Discount In Multi-Peril Plan Rates

Rates for the casualty and surety features of the new special multi-peril policy program for motels have a built-in discount. As pointed out in a discussion of the program in the March 3 issue of The National Underwriter, fire and other physical damage elements are discounted 25%, the discount being applied to premiums computed at regular rates. The casualty-surety premiums on the other hand are computed using rates published in special tables in the new manual, and these already reflect a discount.

Andrew J. Kern has been certified by the New Jersey civil service commission as assistant chief examiner in the department of banking and insurance. He was formerly in charge of the department's surplus lines section.

Stocks

By H. W. Cornelius of Bacon, Whipple & Co.
135 S. LaSalle St., Chicago, March 21, 1961

	Bid	Asked
Aetna Casualty	127	131
Aetna Fire	107	109
American Equitable	23 1/2	24 1/2
American, Newark	31	32
American Motorists	17	18 1/2
Boston	36	37 1/2
Continental Casualty	112	114
Crum & Forster	86	89
Federal	70 1/2	72
Fireman's Fund	59 1/2	61
General Re.	128	132
Glens Falls	41	42 1/2
Great American	63 1/2	64 1/2
Hartford Fire	71 1/2	73
Hanover	48 1/2	50
Home of N.Y.	63	64 1/2
Ins. Co. of No. America	86 1/2	88
Jersey Ins.	33 1/2	35
Maryland Casualty	44 1/2	46
Mass. Bonding	43	45
National Fire	127	131
National Union	47	48
New Amsterdam Cas.	69	71
New Hampshire	58	61
North River	44	46
Ohio Casualty	29	31
Phoenix, Conn.	94	96
Prov. Wash.	21	22
Reins. Corp. of N.Y.	24 1/2	26 1/2
Reliance	65 1/2	67 1/2
St. Paul F. & M.	73	75
Springfield F. & M.	39 1/2	41
Standard Accident	62 1/2	64 1/2
Travelers	119 1/2	121 1/2
U. S. F. & G.	56	58
U. S. Fire	35	36

Prepare Agenda For Midwest Conference

The complete program has been prepared for the Midwest Territorial Conference of NAIA at Chicago April 9-11.

On Sunday, April 9, business will begin at 8:30 a.m. with a meeting of the farm subcommittee. Throughout the day there will be committee meetings, and that evening there is scheduled a reception for registered agents and their wives sponsored by Continental-National group.

The first general session will start at 9:30 a.m., April 10, with Donald W. Perin Jr., Chicago, presiding. Mayor Daley of Chicago is scheduled to give greetings, along with Director Gerber and Harry C. Parrish, president Illinois Assn. of Insurance Agents, and Herman Bartholomay Jr., president Chicago Board, the host organizations.

Speaker that morning will be Maurice G. Herndon, the Washington representative of NAIA, and J. Roger Deas of American Can Co. will address the luncheon.

In the afternoon Mr. Bartholomay will be in charge as Eugene F. Gallagher, manager Chicago Board, gives an address and there is a panel discussion on continuous policies and direct billing as a threat to agents. The moderator will be H. W. Mullins, Rockford, with J. J. Battensburg, Racine; C. N. Mullican Jr., western vice-president Fireman's Fund; Arthur M. O'Connell, Cincinnati, and Donald M. Witmeyer, Great American, participating.

On Tuesday, events will begin with a rural and small line agents' breakfast under the chairmanship of Fred O. Waller, Galva. H. K. Scott, farm superintendent Aetna Fire, will give a talk on professional insurance for professional farmers.

Concurrently, metropolitan and large line agents will have a breakfast with E. P. Simon, Chicago, presiding. The program for this will be announced later.

At the general session, presided over by William T. Dobson, Ann Arbor, the midwest conference committee and the farm subcommittee will report, and Walter G. Dithmer, midwest regional director Insurance Information Institute, will give a talk.

After lunch there will be a talk on what the buyer expects from his insurance producer by Paul Kipp, U. S. Gypsum. The meeting will close with the business session and election of officers, and in the evening the annual banquet will take place.

Commonwealth Life Gets Approval On Move To Form Fire, Casualty Insurer

The Kentucky department has approved an amendment to the articles of incorporation of Commonwealth Life to permit the Louisville-based company to organize and own subsidiary companies to write property and casualty.

The amendment had previously been approved by the company's stockholders and Commissioner W. T. Hockensmith noted that the action resulted from a liberalization in the insurance laws in 1960 to permit life companies to organize and own such subsidiaries. He added that no formal plans had been submitted to the department for formation of such a company, but he did understand that Commonwealth was presently engaged in a study to determine its feasibility.

Broker Assn. Board Authorizes Committee On Cal-Vet Choice

Continued negotiations "with a view to providing professional insurance representation and all that the term implies to the California veteran" were approved by the board of governors of Insurance Brokers Assn. of California at a meeting in San Francisco March 14.

The board authorized a special Cal-Vet committee to continue negotiations with National American. Commenting on the action, IBAC President Frank M. Hagan said:

"The agreement between the department of veterans affairs and National American was the subject of lengthy discussion at our board meeting. As we have repeatedly stated, our principal concern is for the veteran who by this agreement has lost his freedom of choice and can no longer be represented by his professional insurance broker.

"We intend to restore to the veteran his freedom of choice and we will not drop the subject until that end is accomplished."

President Thomas G. McGuire of Industrial Indemnity was a luncheon guest of the board as part of the association "Project Understanding" and discussed current industry problems in a three-hour session with the governors. The board plans to expand the project to regular periodic meetings of producers and high-level company officers.

Action Taken

Included in action taken by the board, it was decided the association will continue to work with California Savings and Loan League representatives to draft a letter to be sent from the lending agency to the insured borrower between 30 and 90 days before expiration without soliciting renewals. The brokers will continue efforts to obtain enforcement of the unfair practices act for non-League mortgage lenders who are still soliciting renewals.

A loss draft analysis committee was appointed to study means of providing check-writing authority to qualified producers on small claims.

Vice-president Merritt Moselle reported on a proposed amendment of agency agreement which he has drafted to discourage the wholesale cancellation of existing policies in the event of termination of an agency agreement.

San Diego was approved as the site of the September board meeting.

Allstate Makes 5 Zone, 7 Regional Appointments

Allstate has made 12 executive appointments. James B. Cadwell becomes claim manager of the midwest zone; Richard J. Haayen underwriting manager Pacific Coast zone; Gaylord C. Hett sales supervisor of life and A&S in the southern zone; John B. Olhasso personnel manager of the midwest zone, and Franklin K. Stoner auto sales supervisor in the Pacific Coast zone.

Regional office appointments are: Charles J. Amis to sales manager and Frederick M. Berghaus to sales supervisor commercial casualty at Roanoke; John R. Filler to district sales manager for Illinois; Arthur Ladd to policy services division manager at Harrison; Robert J. Quinlan to accounting division manager at Rochester; Raymond G. Stallings to district sales manager at Dallas, and Robert C. Woolsey to sales manager at Salem, Ore.

Program Ready For NAI Workshop

Members of National Assn. of Independent Insurers have received a complete program for the workshop meeting April 5-7 at Chicago. There will be sessions on claims, underwriting, statistics, assigned risks, methods and procedures, and personnel administration. There will be one general session at which reports will be given on the outlook for smaller and medium-size independent companies and there will be a report on the study of auto cancellations.

On April 5 panel discussions will cover claims, auditing field office claims and operations, and systems and procedures in subrogation and salvage. Max Wier Jr., United Services Auto, will be chairman of the first panel, Thomas Fittz Jr., Wabash Fire & Casualty, will have the second, and Seymour B. Orner, La Salle Casualty, will be in charge of the panel on subrogation and salvage. These three panels will constitute the claims workshop session.

Assigned Risk

The assigned risk discussion will be moderated by O. D. Danby, Auto-Owners, and will cover four topics—assigned risk accomplishments in the 60s, pros and cons of methods of depopulating AR plans, company relations with agents, and the youthful driver problem.

Forest Lombaer, Nationwide Mutual, will be in charge of a panel, group discussion and problem clinic in the personnel administration area that will feature three topics, selection of employees, education and development and advancement.

The statistical workshop session panel will take up seven topics with D. A. Tapley, Wolverine, moderating. The discussion will cover how NAI compilations of experience can be used in considering rate levels, to what extent private passenger classification rate differentials follow actual experience, evaluation of calendar/accident year as a basis for compiling statistics, recent statistical plan changes, how calls for experience may be clarified, use of automobile liability statistical data for distribution of assigned risks and credit for class 2 voluntary business, and single limits vs specified limits.

Casualty Underwriting

A casualty underwriting session will be moderated by A. E. Kraus, Government Employees, and will take up substandard auto risks, modernization of general liability manual, underwriting in changing times, and exchange of information on experience rated risks.

C. P. Sturgeon, State Farm Mutual Automobile, will be in charge of the panel on methods and procedures that will take up organization, the place of procedures in FR laws, AR laws, UM, UFF and compulsory, and implementation of controls and procedures.

The multiple line underwriting workshop session panel will be moderated by Henry L. Moffett, Keystone, and will consider 1959 homeowners experience, independent rate filings, and an analysis of farmers homeowners policies.

The joint session will be presided over by Fenton A. S. Gentry, Southern Fire & Casualty and president of NAI. His panel will take up the outlook for small and medium-size independent fire and casualty companies, and the study by Nationwide Mutual of automobile cancellations.

Compulsory Arbitration In Pa. Weighed

(CONTINUED FROM PAGE 13)

bench award, meaning that they required a full trial. In 1958 arbitrators disposed of 5,740 cases. If those cases had been processed without arbitration, 976 of them would have eventually completed trial in the municipal court.

These figures, surveys of judges' worksheets, municipal court records of arbitration appeals, and records from comparable outside jurisdictions, show that in its first 22 months the new procedure spared the court some 1,996 full trials and an additional 1,000 or so partial trials. The total saving is estimated between 2,500 and 4,000 trials.

The saving was not, the report continues, without certain costs and disadvantages. For many litigants, witnesses, and lawyers, there was the double inconvenience of a trial in the courtroom after a trial before the arbitrators. For members of the bar who volunteered their services as arbitrators there was an immense outlay of time and energy, probably at below-normal compensation.

By the end of 1959 the Philadelphia program had required some 25,242 participations by attorney-arbitrators. Nearly three arbitration hearings, each presided over by a panel of three lawyers, were needed to avoid one courtroom trial presided over by a judge and also requiring in the majority of cases a 12-man jury.

Rash of Small Claims?

The report remarks that introduction of the arbitration system theoretically could be expected to produce a rash of small claims actions that would otherwise have been abandoned. In

the first and second years of arbitration in Philadelphia this was not so. During that time, an almost identical number of cases reached the trial list, suggesting no upward trend in small case filings. Outside of Philadelphia 10 out of 34 courts reported a noticeable increase in smaller actions. Considering that all 10 counties so reporting had adopted arbitration several years earlier, the Rosenberg-Schubin report infers that the introduction of the plan may have a delayed but discernible tendency to encourage the filing of small claims.

In appealed trespass cases it appears that the arbitrators were distinctly more favorable to plaintiffs on the liability question than were juries in the same cases. The pattern is much weaker in contract cases. Figures in both these actions raise the distinct possibility that, for better or worse, almost one-third of the litigants may come out differently before arbitrators than they would have before a jury.

Essential to the success of the compulsory arbitration procedure, concludes the report, is the cooperation of the bar in supplying high-quality, part-time adjudicators at low cost.

Mich. Agents Ready To Fight Abolishment Of Insurance Department

LANSING, MICH.—Michigan Assn. of Insurance Agents is expecting to make a spirited fight of it if it appears that the legislature is inclined to accept Gov. Swainson's proposal that the insurance department be abolished and incorporated into a department of cor-

porations and financial institutions.

According to a current bulletin, support for the association's stand appears to be developing and it is hoped that the senate state affairs committee will not approve the executive program. The merger of insurance and banking departments with the corporation and securities commission is one of seven governmental reorganization proposals submitted by the governor. It will automatically take effect unless rejected by the legislature within 60 legislative days.

Although Commissioner Blackford has expressed favor for the plan, calling it a move for "efficiency and economy in the housekeeping field," Lt. Gov. Lesinski, a Detroit attorney, agrees with the association that it would jeopardize state supervision and place it in line for a federal take-over. "A strengthening, rather than a weakening of the Michigan department is essential," said Mr. Lesinski. "Your industry is vested with a broad public interest." Commissioner Zielinski of the banking department also has questioned whether the merger would be in the best public interest.

It is considered likely that resolutions opposing the consolidation plan shortly will be introduced, possibly in both houses. Sen. Greene of Grand Rapids heads the committee considering the program.

Paul Wilson To Retire From Standard Accident

Paul Wilson, senior vice-president Standard Accident, is taking early retirement for health reasons. He has been with the company for 17 years as a senior officer and director. He was guest of honor at a banquet at the Detroit Golf Club at which time the officers and directors cited him for his contributions.

Mr. Wilson's insurance career began in 1926 after he graduated from the University of Illinois. He was with Phoenix of Hartford, first at the head office and then in the Indiana field. In 1930, he went to Kentucky as state agent, and in 1935 was transferred to Philadelphia in charge of the metropolitan area. In 1940 he was made assistant manager of the Pacific Coast department at Los Angeles, and in 1943 he went to the head office as assistant secretary. He joined Planet, then the new fire affiliate of Standard Accident, in 1944 as vice-president.

In 1956, Mr. Wilson was selected "Layman of the Year" by the Detroit Council of Churches. He has received two national awards in Boy Scout work, the Silver Beaver and Silver Antelope.

Tentative Filings In N.J. On Tavern Liability Rates

The New Jersey department has approved tentative rate filings by several insurers to enable them to protect tavern owners for liability suits growing out of accidents involving customers who have been served alcoholic beverages. In 1960, the state supreme court ruled that in such circumstances tavern owners and bartenders could be held responsible.

A number of companies, when called upon for such coverage, write it by removal of the pertinent exclusion from the comprehensive general liability policy, with an added charge based on the tentative filing made with the department. Actual approval of a fixed rate depends upon a two year experience report. The department is not expected to set a definite rate schedule until late in 1962.

Charge Three In N. J. Of Defrauding Banks On Premium Loans

Three men have been arraigned in Bergen county (N. J.) court and released on \$20,000 bail each, on charges of defrauding two banks in the county of \$280,000. The arrests came in the wake of investigation by the state insurance department. Commissioner Howell has indicated that another New Jersey bank and one in New York have also been mulcted. A Philadelphia insurer and a domestic company of an international group are said to be involved.

The men arrested are Sandor Garfinkle of East Orange, his brother Howard of West Orange, and Michael Pal of Rochelle Park. They operated through Kahn Associates and Sterling Associates, agencies they established in East Orange.

It was charged that the three utilized an independent premium financing plan in fraudulent operations. They were said to have represented to the banks that they had issued policies to individuals and corporations and that insured wished to borrow money for premium payments. Endorsements on policies and notes supposedly negotiated by insured were assigned to the banks, which turned over the loans to the agencies.

Of 87 policies said to be involved in the transactions, 37 were alleged to be fictitious, 20 had either been paid for in full by insured or had been canceled, and the rest were policies negotiated through the agencies but never reported to the insurers in question.

The county prosecutor said that \$345,000 had been obtained through this operation but \$65,000 had been repaid. He stressed that the procedure was pyramiding and that his investigation had just begun.

The tip-off on the alleged racket came when a policyholder was notified by the insurer that his policy had lapsed through failure to pay premiums. He had paid the agencies, it was charged, but they did not forward the payment to the company.

Hannah, De Kruif Promoted By National American

David S. Hannah, assistant secretary, has been elected executive vice-president of National American of Omaha, and Robert De Kruif becomes vice-president. Both are officers of H. F. Ahmanson & Co., underwriting manager in the western states for National American.

National American specializes in residential fire insurance and is the largest writer of insurance on homes in California. Mr. Hannah is vice-president, treasurer and a director of H. F. Ahmanson & Co., which has headquarters in Los Angeles. Mr. De Kruif is president and a director of Ahmanson & Co.

Indiana Raises Capital

Indiana Ins. has completed the sale of 60,000 shares of class A common stock to residents of Indiana at \$20 a share. This is the first time the company has gone to the public for capital funds.

Capital of Indiana now consists of 400,000 shares of \$2.50 par stock, equally divided between class A and class B. The sale of 60,000 shares added \$975,000 to surplus and brought paid-in capital to \$1 million. Preceding the sale, the company declared a 40,000 share stock dividend.



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Devine In Post With Wohlreich & Anderson; Toale Is Joining R&S

John Devine is joining Wohlreich & Anderson, New York excess lines brok-



John Devine



Eugene Toale

ers, as production manager. He will assume many of the former duties of Eugene A. Toale, who is resigning as executive vice-president of the firm, to join Recording & Statistical as secretary in charge of its automated agency accounting program.

Mr. Devine has been fire manager in New York of National Union. Before that he was with Leslie D. Forman & Co. and with W. H. McGee & Co., both in New York. He has specialized in handling broad forms of all risk and inland marine.

Before joining Wohlreich & Anderson, Mr. Toale had been assistant secretary and education director of National Assn. of Insurance Agents and in agency and production posts with Security-Connecticut and with Home.

Leslie Champions Bureau's Progress

(CONTINUED FROM PAGE 2)

tegrity and responsibility within and outside the business.

The fear of some that a no prior approval law would erode the standardization of rates is unfounded, Mr. Leslie maintained. This has not happened in California or in other states where such laws have been in effect for many years.

Mr. Leslie said that the bureau's forward thinking is reflected in its safe driver plan and the special auto policy. The plan is an objective refinement of the private classification system, he said, and is not, as some critics have alleged, a disguised rate cut or a threat of a rate war.

Because of the plan, the preferred risk market is no longer the private preserve of the lower rate companies that have profitably built their business by seeking out only the more desirable risks, Mr. Leslie averred.

Cites Flexibility

He reminded critics of the plan that rating organizations owe their existence to statesmen within the business and to governmental authorities who had seen the solvency and growth of the business threatened by unrestricted rate slashes. When and if experience indicates the need for revising the plan, necessary changes will be introduced.

Mr. Leslie said the bureau has recognized that individual members and subscribers would like to test their own ideas in the market place by experimenting with new rating methods and combinations of coverages in certain states, while retaining bureau affiliation. Accordingly, the bureau changed its regulations to permit such action. It will continue to file proposals of individual companies with insurance departments through agency filings in the private passenger and

Court Upholds \$8,500 Verdict vs Agent; He Didn't Procure Fire

Minnesota supreme court upheld a lower court verdict for \$8,500 against an agent and in favor of a gasoline service station operator. The high court ruled that the case involved substantially nothing but a question of fact, that the jury was at liberty to accept the plaintiff's testimony that the agent had promised to arrange full coverage but failed to provide fire insurance. The case is Sroga, respondent, vs Lund and others, appellants, reported in 10 CCH (Fire & Casualty) 662.

Prior to 1956 Sroga operated a gas station in Minneapolis as lessee. Arthur W. Lund, a licensed agent, employed his son, Gerald A. Lund, to solicit business, though he was not licensed as an agent. In October, 1956, Sroga transferred some of his insurance to the Lund agency as a result of solicitation by Gerald A. Lund. Then Sroga went out of business but opened another service station in 1957.

Asked For Full Coverage

Sroga contended that in January, 1957, Gerald A. Lund visited the new station, and Sroga asked him to get complete coverage, which Lund agreed to do. Gerald Lund disputed that he agreed to get complete coverage, though he did place burglary and theft, workmen's compensation, garage liability, and PHD on vehicles used in the business.

In November, 1957, fire substantially destroyed Sroga's stock and equipment. Though Gerald Lund denied it, there was testimony that Gerald visited the station after the fire and told Sroga everything would be taken care of. Gerald subsequently told his father about the fire. After some investigation, the elder Lund called Mrs. Sroga and said it was doubtful if there was fire insurance on the stock or equipment. There wasn't.

Sroga sued the agency on the contention that there was a contract entered into between him and the Lunds to provide complete coverage, including fire insurance. Sroga also charged that defendants were negligent in failing to obtain the coverage. However, the case went to the jury solely on the theory of breach of contract.

Charges Three Errors

The agency charged three errors on appeal. One was that the court erred in instructing the jury that no claim was made that Sroga was contributorily negligent. Another was that the court erred in admitting evidence as to the damages sustained by Sroga. The high court upheld the lower court on these charges. It pointed out that the agency made no defense of contributory negligence. The agency contended that Sroga delayed in submitting evidence as to the amount of loss and that it was so large as to result in a surprise which the agency was unable to meet. While conceding that Sroga did delay in producing evidence of the amount of loss, he did produce it before trial of the case, and the agency did not ask for a continuance at that time.

multiple line fields. This allows an affiliated company to test, while affiliated with the bureau, ideas which bureau committees may consider untimely or too bold to be undertaken in one move by several hundred companies.

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Mutual Agents Get Forecasts Of Future

(CONTINUED FROM PAGE 1)

and capable of greater services. He predicted that agents will have to sell life and mutual funds as well as fire-casualty. The local agent will survive, he said, because he is adaptable.

Emanuel Levy, editor of the Advocate, forecast further automobile insurance rate reductions and said that since there is no fat in the present rates, those reductions can only come from investment income or a reduction in expenses not previously discovered. Mutual dividends may fall by the wayside if present low rates are maintained. This will be the pivotal year for direct billing, he said, and if it gains headway in the auto business undoubtedly it will expand into other lines.

W. C. Searl, president of Auto-Owners, reviewed the developments in rate regulation since the SEUA case, particularly as they have affected independents. He said he believed that the big fight in the business will be over prior approval, in the effort to revise rating legislation.

Bills have been, or will be, introduced in a few states this year, he said. However, few will pass because National Assn. of Insurance Commissioners has not yet agreed upon some of the principles involved, particularly prior approval, and they do not meet again until June. After all, he said, it took three years in the late 1940s to pass regulatory bills which the entire business and the commissioners had endorsed. With the business divided and the commissioners uncertain, "there will be no rush of legislation in 1961."

There are too few agents to sell and service an expanding insurance market, Paul A. Garrick, Medina, N. Y., vice-president of the association, said. He expressed concern over the diminishing number of independent mutual agents devoting their energies to actual selling.

In New York there were 20,341

agents and agent-brokers licensed in 1956, exclusive of New York City brokers. In 1960, there were 21,808. This is an increase of only 1,467—less than 8% in four years. In comparison with the rise in agent companies in this period, the number of mutual agency representatives has diminished, relatively.

Consolidation of agencies and the resulting decrease in number of salesmen adds to the problem. In the face of increasing detail the large agent is becoming a manager rather than a salesman, he said.

He attributes the success of the large exclusive agent insurers to their putting adequate numbers of salesmen in personal contact with buyers.

He suggests that this increased selling can be achieved by agency companies giving more tangible aids to existing agencies and through programs that will encourage new agents to enter the field.

Mr. Garrick predicted that unless mutual agency insurers can increase their sales forces, as some stock companies have done, the mutuals will be relegated to a smaller share of the insurance business.

Agency Management

It takes organized thought to get through the jungle of complex agency operations today, Thomas C. Watson of Gastonia, N.C., commented in his discussion of agency management. This is required of the one man or 10 man agency.

If the agency is to grow the agent must choose the able clerks and subordinates. It can't grow much before he starts to delegate authority and work to others in his employ. The delegation of authority and supervisor capacity is absolutely necessary in management.

A growing agency demands good management, he said. As the volume rises, details and paper work mount. The agency loses personal contacts

with individual policyholders he set out to serve personally. It is at this point that the agent must motivate those he employs so their interest and desire to serve the policyholder is the same as those the agent started out with and built upon.

The need of time requires the agent to hire or buy expensive office machines, photo-copiers, dictation equipment, mechanical and mail handling devices, snap-out forms, and any other purchasable time saver. The agent has to make decisions along the way; otherwise he is lost. He must plan ahead, evaluate, plan ahead some more, and re-evaluate.

Careful Selection

Even if he accomplishes everything up to this point, survival will depend on careful selection of companies and risks. Knowledgeable field underwriting is essential as the agent goes along. He must manage to make a profit for the agency and his companies. This is probably truer in the one man operation than in the large agency.

Successful collections, prompt payment of balances, and accumulation of working capital for the agency are also essential. He said he could not do this in his own agency until he put someone else in charge of credit and collections.

"It takes absolutely no ability whatsoever as a manager to give coverages away and not collect," Mr. Watson declared. He established a policy for himself and applied it to all who work for him. Payment is settled at the time of sale. If a client or prospective has a record of bad payment, Mr. Watson lets him break a competitor.

People Appeal

The need for advertising with people appeal rather than abstract idea appeal was stressed by Claude E. Spencer, Danville, Ill., vice-president of the association. Most people, he said, do not know the difference between independent mutual and any other kind of agent. It is the mutual agent's job to create an identity for himself that the public will recognize.

The documentary film, NAMIA In Action, was shown for the first time. It tells the story of the headquarters staff, the mutual school at Oberlin College, and the 1960 convention in Washington, D. C. Eighteen state associations immediately indicated they wanted copies of the film to show at their conventions this year.

William Stringfellow, general manager, and Nicholas J. Matthews, director of services, presented the highlights of NAMIA's group life and major medical program, its group errors and omissions insurance for members, and the development of improved procedures for better service to members.

The memorial fund for the late Philip R. Baldwin, general manager of the association, has created a new honorary board of trustees. Eligibility is a contribution of \$250, and five NAMIA members promptly signed up—Mr. Watson, Clement R. Marshall of Charlotte, N. C., Herbert Veit of Merriam Mutual, S. L. Baker of Michigan Millers Mutual, and Harry E. Uhler of Baltimore.

Ohio CPCU Unit Meets

Dayton-Miami Valley (O.) CPCU chapter at the March meeting held a panel discussion on business interruption coverage and the effect of the business interruption premium adjustment endorsement. The next meeting will be held April 6 at Miami Valley Country Club.

Mutuals Set Up Two Zones For Outboards And Cut Rates Sharply

Mutual Insurance Rating Bureau has revised rules, classifications, and rates for comprehensive personal liability and farmer's CPL, effective March 22 in 40 of the 45 jurisdictions where the bureau is licensed. The revision will become effective April 19 in Texas and is not yet approved in Louisiana, Mississippi, New Hampshire and Wisconsin.

Rates for watercraft powered by outboard motors exceeding 10 horsepower have been replaced by northern and southern zones. This is on the theory that such watercraft are likely to be used on a seasonal basis in the north and throughout most of the year in the south. The revised rates represent reductions ranging from 20% to 60% in the north and from 20% to 50% for certain classification of boats in the south. The rates for personal medical payments coverage in connection with outboard motor boats also have been reduced.

Coverage for physical damage to property, formerly written on an optional basis for an additional premium of \$2 now is included in the policy. The limit is \$250 per occurrence under a CPL or FCPL contract.

The personal medical payments provision under the farmer's CPL has been amended so that it provides coverage in connection with neighborly exchange of labor, commonly practiced among farmers, at no additional premium.

Rates for additional "acreage" have been reduced by 50% under the farmer's form.

Propose Stock Dividend For Continental Cas.

Stockholders of Continental Casual and Continental Assurance at their annual meeting April 5 will vote on proposals to declare a 25% stock dividend for Continental Casualty and a 50% stock dividend for Continental Assurance.

Continental Casualty presently has \$30 million of capital made up of six million shares of \$5 par stock of which 5,874,900 are outstanding. The recommendation to stockholders is that the capital be increased to \$37,500,000 represented by 7,500,000 shares of \$5 par stock.

Continental Assurance has \$10,212,500 capital made up of 2,062,500 shares of \$5 par stock of which 2,009,000 are outstanding. It is proposed that capital be increased to \$15,468,750 represented by 3,093,750 shares of \$5 par stock.

The St. Louis offices of Continental-National group have been moved to Room 1140 Locust Building.

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St. Paul F.&M. And General Agency At Wheeling "Merge"

The Fred C. Campbell & Son general agency of Wheeling, W. Va., has become affiliated with St. Paul F.&M. The "merger" gives St. Paul F.&M. a new field office in Wheeling with Mr. Campbell in charge as manager for West Virginia. His son, Joseph Campbell, and Eugene Midei, agency officers, are now state agents.

The St. Paul F.&M. office at Parkersburg will continue operations with E. Carrell Douglass, state agent, in charge.

Affiliation of the Campbell general agency increases the St. Paul's agency plant by 120 West Virginia agencies.

American Independent Re Doubles Shares

Stockholders of American Independent Re of Orlando voted at the annual meeting to increase the authorized capital of the company from one million to two million shares of \$1 par value stock. The stock will not be sold immediately but at such time as conditions warrant.

A 5% stock dividend was declared, payable May 9 to holders of record April 7. No fractional shares will be issued, but they will be sold in one lot in public auction May 9 at First National Bank of Orlando and the proceeds remitted pro rata to eligible stockholders.

Walter L. Hays, president, stated in his report that during 1960 assets, business written, and surplus increased. At the end of the year, surplus stood at \$2,616,673, up \$107,961 from 1959. Assets amounted to \$7,070,675, a rise of \$1,428,396. Gain on investments and underwriting was more than \$105,000.

Allan C. Jones Jr. was elected assistant vice-president and assistant secretary. He has been special agent and state agent.

Shorter Time Limit For Liquor Suits In Mich. Bill

LANSING—The Michigan house has passed by an 89-12 vote a bill to narrow the liability of tavern operators for accident damages involving their patrons. The measure is sponsored by Rep. Charles Boyer, Manistee agent, and several colleagues.

The bill reduces the time for starting an action against the seller of intoxicants from two years to one year, with required notice of intent to sue to be filed within six months of the incident on which the liability claim is based. The bill also deletes from the existing act a provision fixing liability if there is a showing that a sale of drinks "contributed" to intoxication rather than actually causing it. The present phraseology, it has been found, has resulted in multiple actions against a large number of taverns with judgments obtained against all of them.

WC Bills In Mich.

LANSING—The usual rash of bills to broaden workmen's compensation coverage in Michigan are not given too much chance of passage. The most radical would establish a compulsory state fund, while others call for removal of the present maximum on silicosis disability benefits; removal of

the benefit ceiling generally with a new level at two-thirds average weekly wage plus \$5 for each dependent; extension of benefits to include all medical, surgical, hospital costs; extension of benefits to heirs after a claimant's death.

AMA, AHA, Blues Form Commission To Promote Prepayment A&S Plans

A new commission with the stated purpose of promoting prepayment health plans such as Blue Cross and Blue Shield has been organized jointly by American Medical Assn., American Hospital Assn., Blue Cross Assn. and National Assn. of Blue Cross Plans.

Known as the Joint Commission for the Promotion of Voluntary Non-Profit Prepayment Health Plans, the group would seem to be a natural outgrowth of an AMA house of delegates resolution adopted at a meeting in Washington last December, in which AMA assumed leadership in consolidating its efforts with those of the AHA and the national Blues "into maximum development of the voluntary non-profit prepayment concept to provide health care for the American people."

Dr. James Z. Appel of Lancaster, Pa., representing AMA, was named chairman of the commission for one year at a recent organizational meeting in Chicago. AMA will provide the staff for the commission during Dr. Appel's term. Next year the chairmanship will be assumed by one of the other participating organizations.

Meeting Allstate Fire Rate In Wash. Means Meeting Commission Factor, Too

Bureau companies attempting to reduce fire rates to meet the 15% deviation of Allstate in Washington, and basing the reduction on a cut in commission, will have their efforts resisted by the department unless the companies can prove that the commission paid coincides with the production cost allowance in the rate filing, members of Washington Assn. of Insurance Agents were told at the midyear meeting in Bellingham by W. D. Yerkes, Washington rate supervisor.

Mr. Yerkes said two of the large fire fleets have filings pending in Washington identical with those of Allstate, but the department is not approving them until the companies can prove by experience that their production cost figure is the same as Allstate (15% the first year and 6½% on renewal.)

Mr. Yerkes said the fire business is entering an era of chaos. He said some of the agency companies are attempting through lower filings to meet Allstate's competition, but are not doing so across the board. Some filings, he believes, would be used for a select number of agents and would provide reductions in cost of from 20 to 35%, invariably accompanied by commission cuts.

More than 100 agents from 20 local associations attended the midyear meeting.

Naghten, Ill. Rockwood Combine Lloyd's Facilities

John Naghten & Co. agency and Illinois Rockwood Co., Lloyd's correspondents, both of Chicago, as of April 1 will handle Lloyd's and surplus line business on a joint basis. The actual mechanics of the operation will be handled by Illinois Rockwood.

Top 1960 Income For North America

(CONTINUED FROM PAGE 2)

ratio of incurred to earned of 58.09 and expense to written of 38.5 for a combined of 96.59, and Indemnity of North America had losses of 60.18 and expenses of 34.43, for a combined of 94.16. The combination ratio for the two companies for 1960 was 95.73, compared with 97.49 in 1959.

Assets of the companies amounted to \$1,121,694,000 at year end, an increase of \$57,604,000. Life of North America figures are not consolidated in the company's report. Stock of the life company is listed in the combined portfolios as an investment.

Policyholders surplus amounted to \$531,228,000 at Dec. 31, an increase of \$17,432,000. Asset and surplus figures are all time highs.

Almost \$44 million of new money was invested in 1960 and the market value of the group's portfolio was \$924,424,000 at Dec. 31. As a result of the changes in stock and bond prices during 1960, the value of common stocks owned declined \$21 million, while preferred stocks appreciated by \$3 million and bonds \$21 million, for an over-all appreciation of \$3.1 million for the year. Investment income in 1960 was \$31,848,000, an increase of 9% over the previous year's pre-tax investment income.

Pacific National Fire Marking 50th Anniversary

Pacific National Fire this month is observing its 50th anniversary.

Founded at Sacramento in 1911, the company was acquired in 1915 by interests which also owned Farmers & Mechanics Bank of Sacramento. In 1928, both the bank and the insurer were acquired by Bankitaly Corp., which is now a member of Transamerica group.

From assets of \$317,339 and premium income of \$12,922 in 1915, Pacific National has raised its premium writings to \$23,366,696 and assets to \$60,054,355 as of last year.

James W. McHugh has become a partner of Ruhl & Ruhl general agency of Davenport, Ia. He has been with the agency since 1959.

N. J. Agents Support Commission Bills

(CONTINUED FROM PAGE 1)

for a new look in auto assigned risk plans. He commended the pooling approach advocated last year by Edgar E. Isaacs, vice-president of Atlantic Mutual. Mr. Rothberg said that under this plan, the company involved and its agent would continue to service assigned risks as direct business. He believes the Isaacs' formula would eliminate the "stigma" of being an assigned risk.

Gratifying results from the safe driver plan in California were reported by William S. Gillam, manager of National Bureau's research division. He analyzed statistics reported by 15 large insurers which use the plan. They show that it is attracting new business both from previously uninsured persons and from those formerly covered by deviating companies.

The study showed that there was a 12% increase in the number of private passenger cars insured in California in the first three months of 1960 compared with the same period of 1959 before the safe driver plan went into effect. Three of the larger National Bureau companies had increases ranging from 20% to 25% in the number of cars insured, and a number had increases substantially greater than the average figure of 12%.

Luehman Is Advanced

Robert T. Luehman has been elected assistant treasurer of Tugboat Underwriting Syndicate. He joined the organization in 1960 after prior experience with North British.

Chicago Board Moves Offices

In line with the progress being made in Chicago in the merging of the offices of Cook County Inspection Bureau and Illinois Inspection Bureau, Chicago Board of Underwriters has had to move from its long-time location on the 21st floor of the Insurance Exchange Building to a location elsewhere in the building. The large auditorium has been vacated and the present offices and board of directors room turned over to the building. Chicago Board is temporarily in room 1825 until the completion of modern, air conditioned offices on the 10th floor.

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Two Warn Of 'Snake Oil Cures' In Seeking UM Solution

Two insurance executives have warned Illinois to beware of experimental "snake oil cures" in seeking a solution to the problem of the relatively small proportion of uninsured and financially irresponsible drivers on the highways.

Hugh N. Johnson, assistant general counsel Chicago Motor Club and Inter-Insurance Exchange, and F. A. Holder-

man, assistant secretary Zurich, told separate civic groups that the Illinois financial responsibility law now serves the public far better than proposed experiments in state compulsory insurance legislation. The insurance industry is extending public coverage far beyond that which compulsory insurance could offer in cheap and broadly inclusive "uninsured motorist" clauses in standard policies, they said.

Reviewing plans in Springfield to ask legislative action to launch the state on a compulsory experiment, Mr. Johnson said failure of such ex-

periments elsewhere have forced the casualty industry into the strange position of opposing laws which would force the public to buy their services.

"After 34 years of experimenting with compulsory insurance, Massachusetts as the pioneer in such plans is embroiled in a system which ends up in higher costs to the motoring public and popular dissatisfaction," he said. The Massachusetts commissioner recently told his state that disadvantages of compulsory insurance outweigh its advantages and recommended that it be scrapped. He also recommended that Massachusetts return to a system similar to the Illinois financial responsibility statute.

"Compulsory automobile insurance laws in the only other two states to try to experiment—New York and North Carolina—are encountering similar problems and public dissatisfaction at higher rates," Mr. Johnson said. "Illinois ought to profit by the unfortunate experience of these three states and avoid the snake oil cures of legislative experimenting in compulsory statutes."

Warns Of Public Misconception

Mr. Holderman warned against a public misconception that a state system of compulsory insurance would rid the roads of financially irresponsible drivers.

"On the basis of actual experience," he said, "compulsory insurance can be and often is evaded by the irresponsible and, moreover, it provides no protection at all against the hit and run driver, the driver of a stolen car, or the driver of an uninsured out-of-state car. In Massachusetts, New York, and North Carolina many thousands of motorists still continue to drive without insurance—evading the law in one way or another—and many more fail to renew their insurance when their policies expire. New York is a good example. In that state, 82,000 sets of license plates and registrations should have been picked up last year for lack of insurance. The police managed, at considerable cost and effort, to pick up only 1,000 of the 82,000.

"The insurance companies are convinced that compulsory insurance simply will not accomplish the objectives which many people assume it will," Mr. Holderman said.

USA Elects McFarland, Had Good Results In '60

Officers of Underwriters Service Assn. elected at the annual meeting at Chicago are J. G. McFarland, National Union, president; L. H. Stoehr, Aetna Fire, vice-president; C. L. Day, Pennsylvania, secretary-treasurer.

Elected to the executive committee are R. A. Foltz, Springfield; R. F. Jackson, Niagara; George V. Whitford, Reliance. Holdover executive committee member is E. R. Sanborn, Great American.

Manager Ellis Doane reported favorable results in 1960.

Joseph J. Geraghty, Denver manager of New Amsterdam Casualty, has resigned. He has not announced his plans.

Chicago Cas. Adjusters Hear Proposed Illinois Referee System Blasted

Two Chicago attorneys have described the Illinois house bills which would require the compulsory use of "referees" in "law cases" as inadequate, destructive and dangerous.

Discussing the subject at the March meeting of Casualty Adjusters Assn. of Chicago were Peter Fitzpatrick of Finn & Fitzpatrick, and Perry L. Fuller of Hinshaw, Culbertson, Moelmann & Hoban. Assuming, for the purposes of a debate, the roles of plaintiffs and claimant's attorneys, respectively, they found much to disagree about when they turned to other topics; but on the subject of the referee system they spoke with one voice.

Essential Differences

Mr. Fuller, after noting that one bill would establish the system and the other would provide the necessary funds, said that while Massachusetts has a comparable law, there are essential differences.

First of all, he said, the Massachusetts law is limited to automobile cases, while in Illinois there would be no restriction in the kind of cases referred. Also, in Massachusetts referees must be lawyers; in Illinois there are no prerequisites and the politically appointed referees may very well be "part-time brokers, ambulance chasers and actuarially attuned adjusters."

Further, the speaker said, the referee hearings in Illinois would not be held in courts, but in the referee's office—wherever they may be. Also, no provision is being made for court reporters, transcripts or records.

Fitzpatrick Backs Fuller

Mr. Fitzpatrick was in wholehearted support of Mr. Fuller's views in this matter. He said that while the election process may produce judges who occasionally are inadequate, the referee system would make such judges almost statutory.

The referee system, of course, is an attempt to reduce the staggering backlog of cases in Cook County courts. Both attorneys were in accord that something had to be done.

Mr. Fitzpatrick said the "ridiculous collapse" of the judicial system in Chicago has brought about a situation in which a case filed in 1961 will probably not be tried until sometime during the 1970s.

Mr. Fuller agreed with this, and called the situation "chaotic." He said, however, it is definitely not the fault of the jury trial. Getting all participants to waive a jury trial would accomplish nothing; the same number of cases would still have to be settled by some means.

Good Week For Plaintiffs

Plaintiffs had a good week in the personal injury field last week in Chicago, according to the statistics of Cook County Jury Verdict Reporter. For the week ending March 17, there were 13 decisions for plaintiffs and only five for defendants, and damages awarded amounted to \$205,879. The largest amount was \$80,000 in a scaffolding injury, the type of case in which Illinois has a distinctive law that is unusually troublesome to insurers.

Since Sept. 1, 1960, when the courts convened after the summer recess, there have been 178 verdicts for defendants, 161 for plaintiffs and there have been 21 deadlocked juries. Total damages awarded are \$2,185,519.

WANT ADS

Rates—\$22 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 4 P.M. Friday of week before publication in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER

ACTUARIAL OPPORTUNITY

In the insurance center of the nation to direct all actuarial work, except administration of fire and casualty rating laws, and to act as technical advisor to the State Insurance Commissioner on actuarial and related problems. This challenging position offers an exceptional opportunity for service, satisfaction and individual development.

Must be a fellow in the Society of Actuaries, OR have graduation from college plus 6 years' employment of a responsible and technical nature in actuarial work OR have 10 years' of such employment. Salary Range \$10,080-\$12,360 yr.

Send Resume to Robert G. Mack, Chief of Recruitment, State Personnel Department, State Office Building, Hartford, Connecticut.

Wanted INSURANCE EXECUTIVE

We need a Regional Vice President, with extensive sales organizational experience to introduce a new program to business executives. Must be top public speaker. Experience in sales promotion or public relations. Top salary with high incentives. Write F. H. Mitchell, Insurance Management Corporation, 227 H. Street, N.W., Washington, D. C.

FIELD SUPERVISOR FRESNO

Dynamic multiple-line company has excellent opportunity for mature young production man with strong property lines background to head San Joaquin Valley operations.

Send complete resume including experience, education and salary requirements to X-8, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

CASUALTY UNDERWRITER

Excellent opening in growing company located near Kansas City. Must be well qualified and experienced along personal lines. Please submit complete resume of background and experience. Personal interview will be arranged at your convenience. Good starting salary along with many company benefits including profit sharing. All replies will be considered in confidence. Write to X-23, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

Property Lines Fieldman with 10 years experience desirous of locating Washington, D.C. because of family reasons. Wants contact with established progressive stock company. Salary \$6,000. Please reply to X-26, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

ENGINEER—FLORIDA

Longhaul trucking engineer needed immediately by South Florida general Agency. Must be experienced all phases. Write giving experience, salary needs, and personal history, to P.O. Box 38-1272, Miami, Florida.

Maps for sale

Fifty volumes reduced size Sanborn maps of midwest area. Write or phone.

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Managing General Agency Contract for Mich. from multiple line Company desiring moderate start but steady growth of well underwritten business. Our agency has operated in Detroit area 35 yrs. Reply to Box 54, Troy, Michigan.

CASUALTY SALES AGENCY DIRECTOR

Growing casualty company located near Kansas City seeks proven producer who feels stymied in present capacity. Salary plus commission based on premium developed through agents or agencies recruited in four state area. Several company benefits including a unique profit-sharing retirement program at age 55. Only energetic, aggressive but experienced men need apply. Please submit complete resume. All replies will be considered in confidence. Write to X-24, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

SPECIAL AGENTS

Forward-moving multiple-line company needs two young aggressive production men with solid background in casualty lines to handle North Coast California cities and San Francisco Metropolitan Bay territories.

Send complete resume including experience, education and salary requirements to X-16, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

Accounting—RAMAC Programmer, Insurance background preferred but not necessary. Position offers potential as an installation Manager and Assistant Controller. You'll like Appleton, an ideal business community close to Wisconsin's unique vacation areas. Personnel Manager, 228 W. College Avenue, Appleton, Wisconsin, Phone RE 4-1464.

TRUCK PHYSICAL DAMAGE PRODUCERS wanted for states of Florida, Ks., Ind., Ia., Mo., S.D. and states allowing surplus lines. Write X-12, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

AVAILABLE—Insurance Secretary—Accountant. Knowledge of all lines including agency accounting. Prefer small office. Write to X-25, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

Cal. Agents' Directors Study UCD Bills, Other Insurance Legislation

California Assn. of Insurance Agents has voiced the hope that legislation will be enacted to permit sound financial operation for insurers of unemployment compensation disability.

At a regular meeting at Sacramento, the board expressed concern over the pattern of UCD bills pending in the legislature. To date, some 15 bills to boost UCD benefits and only one bill to increase insurer revenue have been introduced. The latter would broaden by an unspecified amount the base on which premiums are charged.

One result of legislating increased benefits without providing for premium increases would be to drive private enterprise out of the business, the board said. Between 1957 and 1960, private insurer participation in the coverage dropped from 48% to 29%, the directors learned.

Another effect would be to create a monopoly for the state insurance fund, and this fund would experience a serious financial loss under these conditions, the board pointed out.

Relevant Bills Discussed

Every bill which would affect producers was discussed with the board by H. H. Hendren, Sacramento, and Paul Wolcott, San Diego, co-chairmen of the legislative committee.

All bills sponsored by the California department were supported by the board. The department measures generally would clarify and improve the insurance code.

A bill to require the commissioner to base classification of risks, premium rates, and merit rating systems on experience of the state fund was opposed vigorously. Such data should be based on the experience of both private companies and the state fund, the directors argued.

President Jack Schroeder, Chico, emphasized that the association is not remaining dormant on the subject of Cal-Vet. The new master contract on Cal-Vet homes, awarded last December to National American, is still being examined carefully, he said. Also, association officials are talking informally with members of the legislature on this subject.

The board voiced concern that the

department of veterans affairs is now controlling many service functions normally handled by agents. For example, many veterans are now being covered with \$100 deductible policies. Normally, a qualified agent would recommend buying back the low cost full coverage protection, Mr. Schroeder said.

Also, the department is entering into adjusting and paying of losses to a greater extent than under the old contract. There is no substitute for the advice of a local independent agent, Mr. Schroeder commented, and under the present program many veterans are deprived of this service.

A break-off of negotiations for a consent decree in the anti-trust suit against six insurance companies was reported by Mr. Schroeder as president of California League of Independent Insurance Producers. The board approved the league's action. The league will continue to demand injunction prohibiting the defendant companies from acting in concert to fix commissions, Mr. Schroeder said.

Arkansas Storm Losses Estimated At \$705,000

DALLAS—Estimated storm losses of \$705,000 in 10 widely separated areas in Arkansas have been reported to the southwestern department of General Adjustment Bureau here as a result of high winds, a tornado and hail damage, March 12.

Hailstones up to golf ball size fell at Conway, Ark., where a storm office has been set up to handle the expected 1,700 claims for about \$500,000. At the same time there was tornado damage in the nearby Lake Conway and Vilonia communities.

Other cities involved in the storm, with losses estimated at from \$10,000 to \$50,000, were Batesville, Fayetteville, Fort Smith, Harrison, Hot Springs, Jonesboro, Little Rock, Russellville and Texarkana.

Outboard Motor Rates Reduced; Other Changes

National Bureau has decreased rates on outboard motors under CPL and farmer's CPL. The revisions, which do not apply in Louisiana, Mississippi, New Hampshire and Wisconsin, are effective March 22, except in Hawaii and Texas, where they become effective April 1 and April 19, respectively.

In northern states there is a general rate reduction of about 20% and additional reductions of 20-40% for motors of 50 horsepower or more. In southern states, rates remain unchanged for low powered motors, but high horsepower boats will receive reductions of 20-50%. In both southern and northern states there has been an increase in automatic coverage on newly acquired motors.

Also effective except in the four states mentioned above is a 50% reduction in farmers CPL for total acreage in excess of 160 acres. Manufacturers and contractors BI rates are revised in 27 states. OL&T BI rates for residences, schools, theaters and miscellaneous classifications are revised in several states.

The Maritime Administration has extended outstanding war risk binders to May 7. It is believed that this will be the last extension necessary, since revised automatic termination clauses in commercial policies have been approved by leading insurance markets. The government plans to issue new binders May 7.

Seek Big Expansion Of WC In Minn.

ST. PAUL—A bill greatly expanding workmen's compensation benefits has been reported out of committee in the Minnesota house. With the backing of labor, the bill would increase maximum weekly compensation from \$45 to two-thirds of average weekly wage; increase the maximum death benefit from \$17,500 to \$25,000; increase maximum benefits for permanent partial disability about 50%; give occupational diseases the same benefit level as occupational injuries; increase the time limit during which an employee may claim compensation from the time the employee became aware of his injury rather than the time the injury occurred.

A spokesman for Minnesota Employers Assn. said the bill would cost \$6 to \$7 million. He said it far exceeds any law in any other state.

Agent Held Liable For Lack Of Fire Insurance

U. S. district court in Seattle has handed down an oral opinion requiring a broker to reimburse his client for damages the client suffered as a result of being inadequately insured.

The ruling was in favor of S. B. Hardt Jr., owner of Aeromotive Metal Products of San Jose, Cal.

The company was located in Seattle until 1956. Mr. Hardt sued the owners of Herbert Brink & Associates on the ground that Mr. Brink had failed to see that he had adequate coverage. Mr. Hardt testified that Mr. Brink had been his exclusive agent since 1947 and that he had relied on the professed expertness of the agent to determine the amount of insurance to be carried. A building leased at San Jose was destroyed by fire in 1957 and Mr. Hardt was held liable for all damages, and had to pay claims totaling \$41,954 from his pocket. He was granted this amount by district court from Mr. Brink.

Employers Mutuals Raise Klappert To Vice-President

Elmer E. Klappert, general counsel of Employers Mutuals of Wausau, has been elected a vice-president. He joined the company in 1942 and served as an adjuster at Wausau and Milwaukee and legal manager at Wausau before going to the home office as assistant counsel in 1954. He became general counsel last year.

IAHU Seeks War Chest For Legislative Duel

International Assn. of Health Underwriters is appealing to members and interested parties for a minimum \$5 contribution to an emergency legislative war chest. The money will be used to combat state and federal legislation which the association considers to be against public and industry interest, principally social security health insurance.

One of the projects of the war chest will be monthly stuffers for use by insurers and doctors to show the dangers of social security expansion.

Social Security Is Good Sales Tool, S. L. Horman Tells Chicago A&H Assn.

Agents should use social security to assist them in making life and health sales, S. L. Horman, vice-president and director of agencies Time of Milwaukee, told members of Chicago A&H Assn. Mr. Horman, who received the 1960 Harold R. Gordon award of International Assn. of Health Underwriters, spoke at the Chicago association's past presidents' luncheon.

Social security is supposed to provide only a floor of protection, and agents can use the monthly OASI payments to illustrate the need for supplementary income coverage.

Despite its usefulness as a sales tool, Mr. Horman voiced alarm over increases in the social security tax which occur as regularly as congressional elections. He predicted that eventually the employer-employee contribution would amount to 25% of salary just to pay off current obligations.

Much of his talk was devoted to selling disability income coverage. The breadwinner needs continuity of income, and he is assured \$400 a month if he has \$120,000 in the bank at 4% interest. Not too many people have \$120,000 in the bank, Mr. Horman observed, but \$400 a month can still be realized with income insurance.

Agents, he lamented, do not hesitate to ask a man to pay \$150 to insure a \$3,500 article like an automobile, which can be replaced. But they are reluctant to ask a client to protect a \$150,000 article—his income potential—and this cannot be replaced.

Mr. Horman urged his listeners to sell policies with last dollar, not first dollar payments. People are more in need of a lot of money 90 days after disability strikes than a little money early, he said.

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H. J. ROBERTS,
Manager - Insurance

All inquiries and contacts
are confidential.



S. L. Horman, this year's Harold R. Gordon award winner, spoke at past presidents' day luncheon of Chicago A&H Assn. From left are Association President Stanley Greenspan, Massachusetts Casualty; Irving G. Wessman, America Fore Loyalty; Mr. Horman, who is vice-president of Time of Milwaukee; Jay DeYoung, comptroller of International Assn. of Health Underwriters; and Daniel X. Marlowe, Provident L&A. Messrs. Wessman, DeYoung and Marlowe are past presidents.



WIDE WORLD PHOTO, A. P. RELEASE

WE NEVER GOT A HIT... YET WE "ASSURED" THE SERIES FOR PIRATE FANS

Pittsburgh, October 13. So far, the Bucs and Yanks have split . . . three games apiece. Now it's the last of the ninth in the final game . . . tie score. After 62-and-a-half nerve-shredding innings—until Pirate Bill Mazeroski's fence-clearing blast—the outcome of the 1960 World Series remained in doubt.

But never in doubt was the fact that every Pittsburgh fan who'd been mailed a World Series ticket would get a

chance to see his game—if it were played. Pirate management and the specialists at National Union Insurance Companies had seen to that. Each of the thousands of mailings of World Series ducats was covered by a specially designed National Union policy.

This package was created and sold by an *Independent Agent* . . . typical of the outstanding professionals who prepare and service America's finest insurance.



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